

29.08.2026

SEC: COORD: 134

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, सी-1 (जी ब्लॉक) बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा, मुंबई - ४००००५१		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	
स्क्रिप कोड / Scrip Symbol	ITDC (EQ)	स्क्रिप कोड / Scrip Symbol	532189

विषय/Sub. : Annual Report for the Financial Year 2025-26 along with the Notice of 61st Annual General Meeting pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

महोदय / महोदया,
Sir / Madam,

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report for the Financial year 2025-26 along with Notice of the 61st Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 22nd September, 2026 at 1200 hours IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The aforesaid documents are being sent electronically to the members whose e-mail address is registered with the Company's Registrar to an Issue and Share Transfer Agent/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited. Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link of the Annual Report for the financial year 2025-26 and Notice of the AGM, sent to those members who have not registered their e-mail address.

The Company is also providing remote e-voting facility to all its Members to cast their votes on resolutions as set out in the Notice of the AGM. Remote e-voting period will commence on Thursday, 17th September, 2026 (9:00 am) (IST) and end on Monday, 21st September, 2026 (5:00 pm) (IST). During this period, the Members of the Company, holding shares, as on the cut-off date i.e. Tuesday, 15th September, 2026, shall be entitled to avail the facility of remote e-voting.

Please take note of the above information on record.

Thanking you/ धन्यवाद

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

VIRENDRA
KUMAR JAIN
Digitally signed by
VIRENDRA KUMAR
JAIN
Date: 2026.08.29
13:43:23 +05'30'

VK Jain/ वी के जैन

Company Secretary / कंपनी सचिव

Encl: 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



ANNUAL REPORT

2025-26

From Vision to Value

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the Year 2025-26

Company Secretary	Shri V.K. Jain
Statutory Auditors	M/s HDSG and Associates Chartered Accountants A-21, Basement, Jungpura Ext., New Delhi 110 014
Secretarial Auditors	M/s Chandradip Bharati & Associates 805A, Tower-3, NX-One, Noida Extension, Gautambudh Nagar, Uttar Pradesh 201306
Bankers	Axis Bank Canara Bank Central Bank of Indi Union Bank of India Indian Bank Indian Overseas Bank Bank of India Punjab National Bank State Bank of India IDBI Bank Ltd. HDFC Bank ICICI Bank Bank of Baroda Punjab & Sind Bank Federal Bank
Registered Office	Scope Complex, Core 8, 6 th Floor, 7 Lodhi Road, New Delhi 110 003



Smt. Mugdha Sinha
IAS
Managing Director

ITDC – Board of Directors

(as on 24.08.2026)

FUNCTIONAL DIRECTORS



Shri Lokesh Kumar Aggarwal
Director (Finance)



Shri Rajesh Rana
Director (Commercial & Marketing)

GOVERNMENT NOMINEE DIRECTOR



Ms. Vandana Jain

INDEPENDENT DIRECTOR



Shri Malay Kumar Singha

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

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

NOTICE (EVENT No. 10037)

NOTICE is hereby given that the Sixty-First Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Tuesday, the 22nd September, 2026 at 1200 hours IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2026 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon.
- (2) To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2026 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To declare a dividend of 29.5% (i.e. Rs.2.95 per share) aggregating Rs. 25.30 crore approx. on the equity share capital of the company as recommended by the Board of Directors.
- (4) To appoint a Director in place of Shri Rajesh Rana (DIN-10997830), Director (Commercial & Marketing), who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- (5) To appoint Ms. Vandana Jain (AS&FA, Ministry of Tourism) (DIN- 11706666) as Government Nominee Director of the Company and in this regard to consider and if thought fit, to

pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Ms. Vandana Jain (AS&FA, Ministry of Tourism) (DIN-11706666), who was appointed as Government Nominee Director on the Board of ITDC by the Ministry of Tourism vide OM No. PSU-6/2/2018 dated 28.04.2026 and subsequent appointment in the category of Government Nominee Director was made by the ITDC Board of Directors under Section 161(3) of the Companies Act, 2013 with effect from 08.05.2026 (date of allotment of DIN), be and is hereby appointed as Government Nominee Director of India Tourism Development Corporation Limited.

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

- (6) To appoint Shri Malay Kumar Singha (DIN-11776378) as Non-official (Independent) Director

of the Company and in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) read with Regulation 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Shri Malay Kumar Singha (DIN: 11776378), who was appointed as Non-official Director of the ITDC by the Ministry of Tourism vide OM No. PSU-6/1/2025-PSU dated 25.05.2026 and subsequent appointment in the category of Additional Director and Non-official (Independent) Director was made by the ITDC Board of Directors with effect from 18.06.2026 (date of allotment of DIN), be and is hereby appointed as Independent Director, not liable to retire by rotation, of India Tourism Development Corporation Limited for a period of three years from the date of obtaining DIN ie; 18.06.2026 or until further orders, whichever is earlier, on the terms & conditions as may be determined by the ITDC Board from time to time.

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

By Order of the Board of Directors

Sd/-

Place: New Delhi V.K. Jain
Dated: 27.08.26 Company Secretary

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circular") companies are allowed to hold AGM through VC/OAVM, without the physical presence of shareholders at a common venue. Accordingly, the 61st AGM of the Company is being held through VC/OAVM on Tuesday, September 22, 2026 at 12:00 hours (IST). The venue of the AGM, for the purpose of technical compliance as per Section 96(2) of the Companies Act, 2013, shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
3. The Board of Directors of the Company has recommended a dividend of 29.5% (Rs. 2.95 per share) on the Paid up Equity Share Capital of the Company for FY 2025-26. This dividend, if approved by the shareholders at AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before October 21, 2026 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. Tuesday, September 15, 2026. Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 (IT Act). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 121 on annual basis and update details about their residential status, PAN, Category as per the IT Act with their Depository Participants or in case of shares held in physical form, with the Company/ Registrar & Transfer Agent, so that tax at source, if any, as per applicable rates may be deducted in respect of dividend payments made by the Company in future.
4. Pursuant to SEBI Listing Regulations, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as ECS/ NECS/ Direct Credit etc., for payment of dividend. Members are advised to submit their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (placed in the website) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.
5. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ ECS details and submission of Permanent Account Number (PAN): - i. to their Depository Participants in respect of their demat share accounts; and ii. to the Company at its registered office or the Registrar & Transfer Agent, (KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Rangareddy, Telangana India - 500 032. Mail id: einward.ris@kfintech.com) in respect of their physical shares,

in prescribed Form ISR1 and other forms pursuant to applicable SEBI Circular. Format of the forms is also available at <https://itdc.co.in/> under Investor Corner.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY THE FACILITIES FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED WITH THE NOTICE OF THE AGM.**

7. In terms of the provisions of Section 152 of the Act, Shri Rajesh Rana, Director (Commercial & Marketing), retires by rotation at the Meeting. Details of Director retiring by rotation and seeking re-appointment and details of Director seeking appointment at this Meeting are provided in the "Annexure" to the Notice.
8. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at fcspcjain@gmail.com may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT 10037".

9. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
10. The Register of Members and the Share Transfer book of the Company will remain closed from Friday, the 18th September, 2026 to Tuesday, September 22, 2026 (both days inclusive) for annual closing. The record date for the purpose of payment of dividend to the shareholders is Tuesday, the 15th September, 2026.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
12. In compliance with the aforesaid MCA Circular and SEBI Circulars, Notice of the 61st Annual General Meeting, Annual Report of the Company inter alia indicating the process and manner of e-voting is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website <https://itdc.co.in/>, website of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company <https://evoting.kfintech.com>.
13. As per Regulation 40 of SEBI Listing Regulations, as amended by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th

June, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

The shareholders may approach the nearest Depository Participant for further clarification in this regard. Shareholders are requested to contact the Company's Registrar & Share Transfer Agent, KFin Technologies Ltd for any queries in regard to the aforesaid or contact Dy. Company Secretary of the Company at the Corporate Office of the Company (Email: manishkumar@itdc.co.in).

SEBI vide its Circular dated 30.01.2026 has opened a special window to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to 1st April 2019 and for transfer requests which were submitted prior to 1st April 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year from 05.02.2026 till 04.02.2027.

14. Shareholders are requested, please update the KYC details.
15. To support the "Green Initiative", the members who have not registered their e-mail addresses, are requested to register the same with the Registrar in case of shares held in physical form and with the Depositories in case of shares held in demat form.

16. Process for registering e-mail addresses to receive this notice along with credentials for remote

e-voting (Temporary Purpose to get the AGM Notice):-

Guidelines to register email address:

- i) Visit the link <https://kfintech.com/>
- ii) Select the company name i.e. India Tourism Development Corporation Limited
- iii) Enter DPID-CLID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN.
- iv) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating the records.
- v) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- vi) Enter the email address and Mobile No.
- vii) System will check the authenticity of DPID-CLID/ Physical Folio No. and PAN/ Certificate No., as the case may be, and will send the OTPs at the registered Mobile No. as well as email address for validation.
- viii) Enter the OTPs received by SMS and email to complete the validation process. Please note that the OTPs will be valid for 5 minutes only.
- ix) The Company through KFIN will send the Notice, Integrated Report, and the e-voting instructions along with the User ID and Password to the email address given by you.
- x) Alternatively, Members may send an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request

letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable KFIN to register their e-mail address and to provide them the Notice, Integrated Report and the e-voting instructions along with the User ID and Password.

- xi) Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Notice, Integrated Report and the e-voting instructions along with the User ID and Password. Such Members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- xii) In case of queries, Members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') for consolidation into single folio.
18. The Notice along with Annual Report will be sent through e-mail to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on September 15, 2026.
19. The Notice and the Annual Report have also been uploaded on the website of the Company (www.itdc.co.in), KFIN (<https://evoting.kfintech.com/public/Downloads.aspx>), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

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

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.itdc.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFin Technologies Limited, Company's Registrar & Share Transfer Agent in case the shares are held in physical form.
21. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors, Key Managerial Personnel along their shareholding maintained under Section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection in electronic mode from the date of circulation of this Notice up to date of the AGM, i.e. September 22, 2026. Members can inspect the same by sending an email to manishkumar@itdc.co.in
22. In case you have any query relating to the Annual Accounts you are requested to send the same to the Dy. Company Secretary at manishkumar@itdc.co.in at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.
23. Members are requested to address all correspondence, to the RTA, KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B,

Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500032. Mail id: einward.ris@kfintech.com.

24. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided facility to the members to exercise their right to vote at the 61st Annual General Meeting (AGM) by electronic means through e-voting services provided by KFin Technologies Limited. The instruction for e-voting has been enclosed and sent along with the notice and the cut-off date for sending e-voting password to shareholders is fixed at September 15, 2026.

25. Transfer to Investor Education and Protection Fund:

(i) Transfer of unclaimed dividend

Unclaimed dividend for the financial year 2018-19 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 23.10.2026 pursuant to the provisions of Section 124 of the Companies Act, 2013.

Members are advised that details of unclaimed dividend in respect of the financial year 2018-19 and upto and including the financial year 2024-25 are available on the Company's website on the following link: itdc.co.in/wp-content/uploads/2026/02/IEPF-2-Excel-Template-2024-25-2.pdf.

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

(ii) Transfer of shares to IEPF

Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated October 16, 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investors Education and Protection Fund (IEPF). So far 3287 shares have been transferred to IEPF A/c, the details of which are available at <https://itdc.co.in/wp-content/uploads/2026/02/list-of-Shareholder-IEPF-Transferred-to-IEPF-1-1.pdf>.

(iii) Claim from IEPF Authority

The shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from FY 2018-19 are requested to claim the same to avoid transfer of shares to IEPF.

Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF – 5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

26.Procedure For Remote E-Voting And E-Voting At The AGM:

i) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of

Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

- ii) The Members attending the AGM who have not cast their vote by remote e-voting shall be entitled to vote at AGM through e-voting system. Facility to cast vote at the AGM will be made available on the Video Conferencing screen and will remain active throughout the Meeting.
- iii) The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM.
- iv) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- v) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Thursday, September 17, 2026.

End of remote e-voting: Upto 5:00 p.m. (IST) on Monday, September 21, 2026.

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

- vi) The voting rights of Members for remote e-voting and for e-voting at AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on cut-off date i.e., September 15, 2026.

vii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date September 15, 2026 shall only be entitled to avail the facility of remote e-voting / e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.

27. Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 15, 2026 may obtain the User ID and password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DPID Client ID, the Member may send SMS: **MYEPWD**<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399

Example for NSDL:
MYEPWD<SPACE>
IN12345612345678

Example for CDSL:
MYEPWD<SPACE>
1402345612345678

Example for Physical:
MYEPWD<SPACE>
XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.

- iii. Member may Call KFin’s Toll free number 1 800 309 4001

- iv. Member may send an e-mail request to evoting@kfintech.com

28. If the member is already registered with KFin for e-voting, he can use his existing User ID and Password for casting the vote through remote e-voting.

29. In case of any query pertaining to e-voting, please visit Help & FAQs section available at KFin website (<https://evoting.kfintech.com>). In case of any other queries/grievances connected to remote e-voting or shares, you may contact Mr. G. Sankara, an official of KFin, at toll-free number 1800-309-4001 or at email: evoting@kfintech.com.

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

31. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within two working days from conclusion of the AGM, make a consolidated scrutinizer’s report of the votes cast in favour or against, if any, and submit the same to the Chairperson of the meeting. The Chairperson shall declare the results. The results declared shall be available on the website of the Company (<https://itdc.co.in/>) and on the website of KFin (<https://evoting.kfintech.com>) The results shall simultaneously be communicated to the Stock

Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

32. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 06th February, 2026 for Registrars to an Issue and Share Transfer Agent, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details. As per the said Circular, members holding securities in physical form are required to furnish/update their PAN and KYC details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the above mentioned details. Any payments, including dividend in respect of such folios shall only be made electronically upon updation of KYC. Hence, physical shareholders are requested comply with the requirements of above circular. The necessary forms for the same are also available on ITDC’s website "<https://itdc.co.in/>" and send it to M/s KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal,

Hyderabad 500032. Mail id: einward.ris@kfintech.com

33. In compliance with the MCA and SEBI Circulars, the Company will publish a public notice by way of an advertisement after sending the Annual Report through emails, in English Newspaper and also one in Hindi Newspaper, both having a nationwide circulation, inter alia, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

Details of the process and manner for Remote E-voting : **Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat mode**

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	1. Existing user who have opted for Easi / Easiest I. URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.

NSDL	CDSL
2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” III. Proceed with completing the required fields.	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration II. Proceed with completing the required fields.
3. By visiting the e-Voting website of NSDL I. URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	3. By visiting the e-Voting website of CDSL I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will

be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Login method for remote e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for

- e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case

- (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘10037’ AGM” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email fcspcjain@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name 10037”
- (B) Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
 - i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://kprism.kfintech.com/>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft

- copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
- Instructions for all the shareholders, (including Individual, other than Individual and Physical), for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting**
- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Members are encouraged to join the Meeting through Laptops/ Desktops

with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.

- iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- v. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

34. Procedure For Joining AGM Through VC/ OAVM

The Company is providing VC/ OAVM facility to its members for joining/participating at the AGM. Members may join the Meeting through Desktops, Laptops, Smartphones, Tablets and iPads. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is

therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members are requested to follow the procedure given below to attend the AGM through VC / OAVM or view the live webcast:

- i) Launch internet browser (latest version of Chrome/ Firefox/Safari/ or MS Edge) by typing the URL: <https://emeetings.kfintech.com>.
- ii) Enter the login credentials (i.e., User ID and password for e-voting).
- iii) After logging in, click on "Video Conference" option.
- iv) Then click on camera icon appearing against AGM event of India Tourism Development Corporation Limited to attend the AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions.

The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM and will continue till the conclusion of the AGM. The facility will be available to the 1,000 (one thousand) Members on first-come-first-served basis. Large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are allowed to attend the AGM without restriction on first-come-first-served basis.

To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The facility of 'Speaker Registration' will open

from, September 17, 2026 (9:00 A.M.) and will end on, September 20, 2026 (5:00 P.M.). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conducting of AGM.

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

In case of any query relating to the procedure for attending AGM through VC/OAVM or for any technical assistance, the members may call on toll free no.: 1800 309 4001 or send an e-mail at einward.ris@kfintech.com.

Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail id to the Scrutinizer at fcspcjain@gmail.com with a copy marked to einward.ris@kfintech.com (KFIN's id).

Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Institutional shareholders are encouraged to attend and vote at the AGM.

35. E-voting (insta poll) at the Meeting :

After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of September 15, 2026 and who have not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

36. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on cut-off date being September 15, 2026.
37. The Scrutinizer shall after the conclusion of the voting at AGM, first count the votes cast at their meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and will make, not later than two working days conclusion of AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, forthwith to the Chairperson of the meeting who shall declare the Result.
38. The Scrutinizer's decision on the validity of the vote shall be final and binding.

39. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (<https://itdc.co.in/>) and on KFin's website (<https://evoting.kfintech.com>) immediately after the result is declared and shall simultaneously be forwarded to the NSE and BSE, the Stock Exchanges where the Company's shares are listed.

40. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website <https://itdc.co.in/>.

41. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.

With regards,
By Order of the Board of Directors
Sd/-

V.K. Jain
Company Secretary

Place: New Delhi
Dated: 27.08.2026

To

- (i) All Members of India Tourism Development Corporation Ltd.
- (ii) Statutory Auditors : M/s HDSG & Associates, Chartered Accountants, E-21, Basement, Jangpura Ext., New Delhi- 110 014
- (iii) Secretarial Auditors : M/s Chandradip Bharati & Associates, 805A, Tower 3, NX-One, noida Extension, Gautam Budh Nagar, Uttar Pradesh 201306.
- (iv) Scrutinizer : M/s PC Jain & Company Secretaries, 2382, Sector 16, Faridabad 121002 (Haryana)
- (v) All the Directors on the Board of India Tourism Development Corporation Ltd.
- (vi) All Stock Exchanges

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts relating to Special Business mentioned in the accompanying notice

Resolution No. 5: To appoint Ms. Vandana Jain (AS&FA, Ministry of Tourism) (DIN- 11706666) as Government Nominee Director of the Company.

Pursuant to the power to appoint Directors under clause 61 of the Articles of Association, the President of India through the Ministry of Tourism vide office Memorandum File No. PSU-6/2/2018 dated 28.04.2026 has appointed Ms. Vandana Jain, Additional Secretary & Financial Advisor (AS&FA), Ministry of Tourism, Govt. of India as a Government Nominee Director on ITDC Board.

The appointment of Ms. Vandana Jain as Government Nominee Director by the Ministry of Tourism was subsequently approved in the category of Government Nominee Director w.e.f. 08.05.2026 (date of allotment of DIN) under section 161(3) of the Companies Act, 2013 by the Board of Directors of India Tourism Development Corporation Limited. She has also been nominated in all the Board Constituted Committees

The Company has received consent from Ms. Vandana Jain to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Requisite form DIR-12 have been filed with the Ministry of Corporate Affairs showing appointment effective from 08.05.2026 (date of allotment of DIN).

Brief Resume of the above said Director including her expertise, shareholding, directorship in other companies etc. pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 have been given at the end of this Notice.

Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 (For public sector company) requires that the approval of shareholders for appointment of a person on the Board of Directors is to be taken by the next General Meeting.

Accordingly approval of the shareholders is sought to the appointment of Ms. Vandana Jain as Government Nominee Director in the Company with effect from 08.05.2026.

The Board accordingly recommends the passing of the resolution at this AGM as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Ms. Vandana Jain, is in any way concerned or interested in the resolution.

Resolution No. 6: To appoint Shri Malay Kumar Singha (DIN-11776378) as Non-official (Independent) Director of the Company .

Pursuant to the power to appoint Directors under clause 61 of the Articles of Association, the President of India through the Ministry of Tourism vide office Memorandum File No. PSU-6/1/2025-PSU dated 25.05.2026 has appointed Shri Malay Kumar Singha, as Non Official (Independent) Director on the Board of ITDC for a period of three years or until further orders, whichever is earlier.

The appointment of Shri Malay Kumar Singha as Non Official (Independent) Director was subsequently approved as a Non Official (Independent) Director in the category of Additional Directors by the Board of Directors of India Tourism Development Corporation Limited w.e.f. 18.06.2026 (date of allotment of DIN) . He has also been nominated in all the Board Constituted Committees

The Company has received a declaration from Shri Malay Kumar Singha confirming that he meets the criteria of Independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Shri Malay Kumar Singha to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Requisite form DIR-12 have been filed with the Ministry of Corporate Affairs showing appointment effective from 18.06.2026.

His brief resume including his expertise, shareholding, directorship in other companies etc. pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 have been given at the end of this Notice.

According to Section 149(8) read with Schedule IV to the Companies Act, 2013 and Regulation 25(2A) of SEBI (LODR) Regulations, which states that the appointment of Independent Director(s) of the company shall be approved at the meeting of the shareholders by way of Special Resolution. And Regulation 17(1C) of the SEBI (LODR) Regulations requires that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting.

Accordingly approval of the shareholders is sought to the appointment of Shri Malay Kumar Singha as Non Official (Independent) Director in the Company for a period of three years from 18.06.2026 (date of DIN) or until further order, whichever is earlier.

The Board accordingly recommends the passing of the resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Malay Kumar Singha himself, is in any way concerned or interested in the resolution.

With regards,

By Order of the
Board of Directors
Sd/-

V.K. Jain
Company Secretary

Place: New Delhi
Dated:27.08.2026

Annexure to the Notice :
Details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015
in respect of Director liable to retire by rotation and seeking re-appointment

Name of the Director	Mr. Rajesh Rana
Date of Birth	14.08.1977
Date of Appointment as Director under the Companies Act, 2013 and SEBI Listing Regulations	17.03.2025
Relationship with Directors and Key Managerial Personnel	NIL
Expertise in specific functional area	Hospitality Industry, with expertise in Catering, Tourism, Marketing and Business Operations.
Qualification(s)	Alumnus of Institute of Hotel Management (IHM), Lucknow and MBA-Marketing
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Notice	NIL
a. Audit Committee	-
b. Shareholders' Grievance Committee	-
c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Notice	Nil
Listed Entities from which the director has resigned in the past three years	Not Applicable

Name of the Director	Ms. Vandana Jain (AS&FA, Ministry of Tourism)
Date of Birth	13.01.1968
Date of Appointment as Government Nominee Director under the Companies Act, 2013 and SEBI Listing Regulations	08.05.2026 (Date of allotment of DIN)
Relationship with Directors and Key Managerial Personnel	NIL
Expertise in specific functional area	Seasoned administrator with a strong professional background. She holds a Master's degree in Economics with a specialization in International Trade. Prior to her current role, she has held several high-level and significant positions in various Ministries viz. Ministry of Health and Family Welfare, Ministry of Power, Ministry of Agriculture and Farmers Welfare and Ministry of Defence.
Qualification(s)	M.A (Economics)
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Notice	NIL
a. Audit Committee	-
b. Shareholders' Grievance Committee	-
c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Notice	-
Listed Entities from which the director has resigned in the past three years	-

Name of the Director	Shri Malay Kumar Singha
Date of Birth	19.08.1960
Date of Appointment as Director under the Companies Act, 2013 and SEBI Listing Regulations	18.06.2026
Relationship with Directors and Key Managerial Personnel	NIL
Expertise in specific functional area	Shri Singha is an Advocate with extensive experience in legal advisory, regulatory compliance, and legal management. He has expertise in handling complex legal matters and delivering practical result-oriented legal solutions.
Qualification(s)	LLB
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Notice	NIL
a. Audit Committee	-
b. Shareholders' Grievance Committee	-
c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Notice	Nil
Listed Entities from which the director has resigned in the past three years	Not Applicable

Place: New Delhi
Dated: 27.08.2026

By Order of the Board of Directors
Sd/-

V.K Jain
Company Secretary

BOARD’S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 61st Annual Report together with the Audited Accounts of the Corporation for the year ended 31st March, 2026.

1. During the Financial Year 2025-26, the corporation has recorded a Revenue from Operation of ₹527.43 crore as against ₹565.75 crore during 2024-25. Despite a slight dip in Revenue from Operations, the profit before tax (PBT) increased to ₹114.01 crore reflecting an increase of 14.36% over the previous year PBT of ₹99.69 crore. The profit after tax (PAT) increased to ₹84.02 crore marking a 2.71% rise over the preceding period figure of ₹81.80 crore. This is mainly because of various systems improvement measures increasing the operational efficiency.

3. Division wise financial performance :

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

- i) Hotels Division has achieved turnover of ₹339.70 crore during the year 2025-26 as against ₹338.17 crore in the previous year. The Division earned a profit of ₹87.05 crore as against a profit of ₹73.17 crore during the previous year 2024-25.
- ii) The turnover of the Ashok Events Division increased to ₹167.45 crore during 2025-26 from ₹153.86 crore during 2024-25 and it has earned a profit of ₹21.85 crore as against profit of ₹15.45 crore in the previous year 2024-25.
- iii) The turnover of Ashok Travels & Tours (ATT) Division during 2025-26 is ₹24.11 crore as against ₹46.54 crore during the year 2024-25. The ATT Division

2. Performance Highlights

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

(Amount in Rupees Crore)			
S. No.	Particulars	Audited 2025-26	Audited 2024-25
1	Revenue from Operations	527.43	565.75
2	Total Income	558.35	588.33
3	Profit before tax	114.01	99.69
4	Profit after tax	84.02	81.80
5	EPS (In Rupees)	9.85	9.60
6	Networth	461.61	400.37

has earned profit of ₹1.36 crore as against profit of ₹11.01 crore in the previous year.

- iv) The turnover of Ashok International Trade Division (AITD) was ₹15.14 crore during the year 2025-26 as against ₹13.24 crore in the previous year 2024-25. During the year 2025-26, 14 duty free shops were in operation at seaports and one Airport Visakhapatnam.
- v) The Engineering Division including SEL Projects achieved a turnover of ₹8.80 crore during the year 2025-26 as against the turnover of ₹32.51 crore in the previous year 2024-25.
- vi) IHM Ashok formerly known as The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of ₹3.18 crore during 2025-26 as against a turnover of ₹3.47 crore in the previous year 2024-25.

4. Capital Structure

There is no change in authorized and paid-up share capital of the Corporation. The Authorized Share Capital of the Corporation is ₹150 crore and the paid-up Share Capital is ₹85.77 crore as on 31st March, 2026.

5. Dividend

Board has recommended a dividend of ₹2.95 per share i.e. 29.5% on the equity share capital of the company aggregating to ₹25.31 crore approximately.

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

6. Transfer to Reserve

No amount has been transferred to the General Reserves.

7. Rating of ITDC vis-à-vis MoU targets

Performance Evaluation against MoU for FY. 2024-25 was done

by the DPE. ITDC received a ‘Very Good’ MoU rating from the DPE with 79.69 marks out of 100.

Evaluation for 2025-26 is under submission. Earlier ITDC signed the MoU 2025-26 with the Ministry of

Tourism on following financial and non-financial parameters:

Financial Parameters :

S.No.	Parameter	Target
1	Revenue from Operations	₹640 Crore
2	EBITDA as per a percentage of Total Income	21.50%
3	Return on Networth	19.80%
4	Asset Turnover Ratio	77%
5	Procurement through GeM (As a percentage of total pro-curement)	100%
6	Trade Receivables (as number of days of Revenue from Operations)	50
7	Total Return to Shareholders	100%

Non-Financial Parameters :

- DPE guidelines on CSR Expenditures
- SEBI (LODR) Regulations on Corporate Governance :
 - Composition of Board of Directors
 - Board Committees
 - Holding Board and Committee’s meetings
 - Related Party Transactions
 - Disclosures and Transparency
- Onboarding of CPSE on all operational TReDS platforms
- Timely payment to MSE vendors as prescribed in MSMED Act
- Procurement of goods and services (as percentage of total procurement), from :
 - MSEs overall – 25%
 - SC/ST owned MSEs- 4%
 - Women owned MSEs – 3%
- Steps and Initiatives taken for Health and Safety Improvement of Human Resources in CPSE
- Targets under PM Internship Scheme of MCA
- Leadership Development Plan
- Surplus Non-core Assets (Land and Building) Monetization Plan

8. Management Discussion and Analysis

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

9. Procurement from MSME

During the financial year 2025-26, the Corporation has procured 41% (previous year 56%) of total procurement of goods and services from the Micro and Small Enterprises (MSEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from MSEs owned by SC/ST entrepreneurs is less than one percent of total procurement from MSEs while procurement from MSEs owned by Women Entrepreneurs is 1.44% of total procurement from MSEs. Further all tenders contained a class for due preference to MSEs as per Gol guidelines. Continuous Vendor Registration for MSEs is allowed through our websites and Vendor Development Programmes are conducted at regular intervals for the MSEs.

10. राजभाषा नीति का कार्यान्वयन

वर्ष 2025–26 के दौरान कंपनी ने प्रोत्साहन एवं प्रशिक्षण के माध्यम से अपने सरकारी कार्यों में हिंदी के प्रयोग को बढ़ावा देने के प्रयास जारी रखे। हिंदी में निर्धारित मात्रा

में काम करने वालों को नकद प्रोत्साहन दिए गए। हिंदी कार्यशालाएं आयोजित करके, हिंदी में टिप्पण – मसौदा लेखन तथा अन्य कार्यों का व्यावहारिक प्रशिक्षण दिया गया।

सितंबर माह में हिंदी पर्व के दौरान विभिन्न हिंदी प्रतियोगिताओं का आयोजन किया गया, जिससे राजभाषा का दैनिक कार्यों में प्रचलन बढ़ सके। निगम में राजभाषा के प्रयोग को प्रोत्साहित करने हेतु नराकास, दिल्ली (उपक्रम–2) के तत्वाधान में हिंदी कवि–गोष्ठी तथा राजभाषा पुरस्कार वितरण समारोह 7 नवंबर 2025 को होटल दि अशोक में आयोजित किया गया।

प्रबंध निदेशक महोदया, निदेशक (वित्त) व निदेशक (वाणिज्यिक व विपणन) महोदय तथा नराकास, दिल्ली (उपक्रम–2) के दोनों सदस्य सचिवों के कर–कमलों से दीप प्रज्वलन के साथ इस कार्यक्रम का शुभारंभ किया गया तत्पश्चात सितंबर माह में हिंदी पर्व के दौरान विभिन्न हिंदी प्रतियोगिताओं के विजेताओं को पुरस्कृत किया गया। इस अवसर पर हिंदी कवि गोष्ठी का भी आयोजन किया गया, जिसमें साहित्य जगत के ख्याति प्राप्त राष्ट्रीय एवं अंतरराष्ट्रीय स्तर के कविगणों ने सरस एवं हास्य से भरपूर काव्य–पाठ की रसधार से समस्त श्रोतागणों को ओतप्रोत किया। इस कार्यक्रम में 53 सार्वजनिक उपक्रमों ने भाग लिया।

इस अवसर पर राजभाषा प्रभाग ने भारत पर्यटन विकास निगम के विभिन्न प्रभागों, एककों इत्यादि में दैनिक उपयोग में आने वाले विभिन्न शब्दों को समाहित कर “राजभाषा शब्द संगम” नामक पुस्तक के

रूप में संकलित किया, जिसका विमोचन प्रबंध निदेशक महोदया, निदेशक (वित्त) व निदेशक (वाणिज्यिक व विपणन) महोदय तथा नराकास, दिल्ली (उपक्रम–2) के दोनों सदस्य सचिवों के कर कमलों से हुआ।

11. Conservation of Energy & Technology Absorption

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

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

12. Foreign Exchange Earnings & Outgo

The Direct Foreign Exchange Earnings during the year 2025-26 increased to ₹12.08 crore against ₹10.90 crore during the previous financial year 2024-25.

13. Subsidiary Companies

As on 31.03.2026, the Corporation has four subsidiary Companies, viz.

- Pondicherry Ashok Hotel Corporation Ltd
- Ranchi Ashok Bihar Hotel Corporation Limited.
- Utkal Ashok Hotel Corporation Ltd.
- Punjab Ashok Hotel Company Ltd.

The Hotel Units were set up under the aforesaid subsidiary Companies at Puducherry, Ranchi and Puri respectively. The Hotel project at Anandpur Sahib is incomplete.

The operation of Hotel unit at Puri is closed since March, 2004. Process for its disinvestment has been

started. Status of disinvestment has been given elsewhere in the report.

Regarding incomplete project at Anandpur Sahib, Inter Ministerial Group (IMG) set up by the Ministry of Tourism in its meeting held on 29.11.2018 has approved the transfer of the incomplete project to the Government of Punjab. 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. Status of disinvestment has been given elsewhere in the report.

Operations of Hotel Ranchi Ashok have been closed w.e.f. 29.03.2018. IMG in its meeting held on 13.09.2018 has accorded approval for sale of equity of ITDC in the JV Company to the Government of Jharkhand. Ministry of Tourism vide email dated 15.07.2025 conveyed approval of Alternative Mechanism (AM) which was obtained by DIPAM.

Status of disinvestment has been given elsewhere in the report.

Hotel Pondicherry Ashok under Pondicherry Ashok Hotel Corporation Limited is also under disinvestment process. All the subsidiary companies are under disinvestment process, the status of disinvestment has been given elsewhere in the report.

The Annual Accounts of all the subsidiary companies have been audited and finalized and the Consolidated Annual Accounts have been prepared and presented in this Annual Report. A statement containing the salient features of the subsidiary companies (AOC-1) is part of the Consolidated Financial Statements.

14. Vigil Mechanism and Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency. During 2025-26, no employee approached the Audit Committee through Whistle Blower Mechanism.

15. Board of Directors

During the year, Ten Board meetings were held to transact the business of the Company.

The Board presently (on date of this report) comprises of five directors i.e. Managing Director, Director (Finance), Director (Commercial & Marketing), one Government Nominee Director and one Independent Director. The post of Non-executive Chairman and the post of three Independent Directors including one Woman Independent Director are vacant.

A) Non-Executive Chairman

Post is vacant.

B) Executive Directors

- Ms. Mugdha Sinha, IAS (RJ:99) appointed as Managing Director w.e.f. 28.04.2025.
- Shri Lokesh Kumar Aggarwal, appointed as Director (Finance) w.e.f. 24.08.2022.
- Shri Rajesh Rana appointed as Director (Commercial & Marketing) w.e.f. 17.03.2025.

C) Other Part time Non-Executive Directors

(a) Part-time Government Nominee Directors:

Ms. Vandana Jain appointed as Government Nominee Director w.e.f. 08.05.2026

(b) Independent part time Directors :

Shri Malay Kumar Singha appointed as Independent Director w.e.f 18.06.2026.

(D) During the financial year 2025-26, following directors were appointed/ceased to be appointed:

Shri M.R. Synrem, IAS, ceased to be the Managing Director w.e.f. 11.04.2025.

Dr. Manan Kaushal re-appointed as Independent Director w.e.f. 16.04.2025 & ceased to be Director w.e.f. 15.04.2026.

Ms. Mugdha Sinha, IAS , appointed as Managing Director w.e.f. 28.04.2025.

As per disclosure received from the Directors, the Directors are not related to one another.

Pursuant to Article 61 of the Article of Association, Shri Rajesh Rana retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Details of profile etc. as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors liable to retire by rotation and seeking re-appointment have been given at the end of the Notice of AGM. Further pursuant to Regulation 17 (1C) of SEBI (LODR) Regulations and Section 152,196 & 203 of the Companies Act, 2013, approval of shareholders will be sought for appointment of following directors in the upcoming AGM :

1. Ms Vandana Jain (AS&FA, MOT), Govt. Nominee Director- (Ordinary Resolution)

2. Shri Malay Kumar Singha, Independent Director- (Special Resolution)

16. Training Policy and the training imparted to the directors

The Corporation has formulated a training policy for Board Members. As per the policy, ITDC offers training programmes organized by Standing Conference on Public Enterprises (SCOPE), Department of Public Enterprises (DPE) and Indian Institute of Corporate Affairs (IICA) to the Board Members. Further, on induction of non-official Directors, ITDC may also arrange training on the role and responsibilities of Directors from the professional institutes like ICAI, ICSI, ICMAI, IIM, SCOPE etc.

Details of Familiarization Programmes are given in the website https://itdc.co.in/wp-content/uploads/2026/04/1_Familiarization_Programme_2025_2026.pdf

17. Declaration by Independent Directors

The Company has received necessary declaration from Independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The declaration was placed before the Board.

18. Board Evaluation

The evaluation of the Board including its committees as a whole and the Independent Directors is conducted on the basis of criteria and framework laid down by the

Nomination & Remuneration Committee of the Board. Based on the evaluation criteria laid down by the Committee, the performance evaluation of the Board is measured in six areas. The performance evaluation of the Independent Directors is measured also in six areas based on questionnaire designed on a scale of 1 to 5.

ITDC is a Government Company under the administrative control of Ministry of Tourism. The functional directors including Chairman and Managing Director/Managing Director (CMD/MD) are selected on the recommendations of Public Enterprises Selection Board (PESB)/ Appointments Committee of the Cabinet (ACC) in accordance with the procedure and guidelines laid down by Government of India.

The Company enters into Memorandum of Understanding (MoU) with the administrative ministry, i.e., Ministry of Tourism, Government of India every year, containing key performance parameters for the company. The performance of the Company is evaluated by Department of Public Enterprise vis-à-vis MoU entered into with the Ministry of Tourism, Government of India.

The performance evaluation of CMD/MD includes self evaluation and final evaluation by the Ministry of Tourism (based on the MoU rating received). The evaluation of performance of Functional Directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD/MD (on the basis of achievement of MoU targets and MoU rating received), with final evaluation by the Ministry of Tourism (the administrative ministry).

In respect of Government nominee directors, their evaluation is done by the Ministry of Tourism as per the procedure laid down by the Government of India.

The independent directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Tourism and Department of Public Enterprises as per the procedure defined vide DPE DO dated 08.05.2018, DPE OM No. 9(14)/2009-GM-Part 3/ FTS-9036 dated 22.04.2022 and 30.05.2022.

It is also submitted that Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015 had exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, Ministry of Corporate Affairs vide its notification dated 5th July, 2017 has exempted the provisions relating to review of performance of Chairperson and non-independent directors and the Board as a whole and evaluation mechanism, prescribed in Schedule IV of the Companies Act, 2013, for Government Companies.

19. Particulars of loans, guarantee and investments

The details of investments made, loans granted and guarantee given by the Company during the financial year 2025-26 under section 186 of the Companies Act, 2013 are disclosed at Note No. 39 to the standalone financial statements.

20. Corporate Governance

As per the requirement of Clause C of Schedule V to SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance together with the following is given in **Annexure-II** which forms part of this Report.

- (i) CEO/CFO Certificate [as per Regulation 17(8) of SEBI (LODR) Regulations, 2015]; and
- (ii) Certificate from the Practicing Company Secretary [Clause E to Schedule V to SEBI (LODR) Regulations, 2015] along with the management reply to observations.

21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed: -

- that in the preparation of the accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed read along with proper explanation relating to departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit

of the Company for the year under review;

- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the accounts for the financial year ended 31st March 2026 on a 'going concern' basis;
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Internal Financial Controls

The Corporation has adequate internal controls system commensurate to its nature of business. The Audit of Internal Financial Control was done by the Auditors appointed by the Board. Board has laid down adequate policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, SoP for Cash & Bank Transactions, Internal Financial Control Policy, Risk Control Mechanism, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/

verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective actions, wherever required, are taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

23. **Related Party Transactions**

There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013 except the loan to subsidiary companies which have been described at Note No. 39.

The Audit Committee and the Board has approved a policy on materiality of the related party transactions, which is posted on the website of the company https://itdc.co.in/wp-content/uploads/2024/08/RPT-Policy_2024.pdf. This policy has been revised by the Board in the meeting held on 2nd August, 2024.

There was no Related Party Transaction which needs to be reported in the form of AOC-2, in terms of Section 134(3)(h) read with Section 188 of the Company Act, 2013.

24. **Disclosure as per OM of Ministry of Parliamentary Affairs**

In compliance with the OM F.No. 28(1)/2016-Leg.I dated 24.01.2018 of Ministry of Parliamentary Affairs, Government of India on the recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha), details related to vigilances, Audit Objections and RTI matters etc. are required to be

included in the Annual Report of the Company. The relevant details are as under :

Vigilance Cases

i) Vigilance cases:

Number of Vigilance cases disposed off during the FY 2025-26 (i.e., from 01.04.2025 to 31.03.2026) are 38 (Thirty Eight) whereas the pending Vigilance cases are 02 (Two) as on 01.04.2026. The pending disciplinary cases are 10 (Ten) as on 01.04.2026.

The gist of nature of such cases are the procedural lapses in tendering cases, violation of the terms & conditions of the agreement, Award of work without prior approval etc.

ii) Number of Directors/KMPs/ employees/workers against whom disciplinary action was taken by law enforcement agency for charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	02	Nil
Workers	-	-

Audit Objections

There are total outstanding 182 para pending for resolution with CAG for Transaction Audit as on 31.03.2026. The replies to the said para are under submission.

RTI Matters

The Corporation is a Public Authority under clause (h) of Section 2 of Right to Information Act, 2005. The Corporation has taken necessary steps for the implementation of the

Right to Information Act, 2005. The Corporation is in compliance with the RTI Act, 2005.

25. **Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Corporation has constituted necessary Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During 2025-26, no complaints were received. Further all women employees are covered under Maternity Benefit scheme as per the law.

26. **Corporate Social Responsibility and Sustainable Development**

Pursuant to the recommendation of the CSR Committee, Board resolved to donate ₹1,92,10,500/- in Prime Minister's National Relief Fund.

The Annual Report on CSR Activities and the Report on the Sustainable Development Activities are annexed as **Annexure III**.

27. **Risk Management Measures**

ITDC has a Board approved Risk Management Policy laying down a sound process for identification and mitigation of risks. In accordance with the policy, the heads of all strategic divisions/ units have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by GM (Hotels) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the Financial Year 2025-26, two meetings of the Risk Management Compliance Committee were held on 13.06.2025 and 16.01.2026

As per clause 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, a Board level Risk Management Committee has been constituted. Present constitution of the committee is as under :

- (i) Shri Lokesh Kumar Aggarwal, Director (F) – Chairman
- (ii) Shri Rajesh Rana, Director (C&M) – Member
- (iii) Ms. Vandana Jain, Govt. Nominee Director – Member
- (iv) Shri Malay Kumar Singha – Independent Director – Member
- (v) GM (Hotels) – Member
- (vi) VP (F&A), HoD – Member

The role and responsibilities of the Risk Management Committee is defined in Part D of the Schedule II to SEBI (LODR) Regulations which is duly approved by the Board.

During the Financial Year 2025-26, three meetings of the Risk Management Committee were held on 02.07.2025, 19.01.2026 and 24.03.2026. In the meeting held on 24.03.2026, approval of the Board, Audit Committee and the Risk Management Committee was obtained on the revised Risk Management Policy.

Summary of Critical Risks requiring immediate action and medium risks not requiring immediate action having combined score of 6 and above as per new format and Risks in the category of Likely and Almost Certain as per old format as presented in the Risk Management Compliance Committee Meetings and Board Level Risk Management Committee Meetings were as under :

- 1. **Economic Risks:** Dependence on Govt. Business, Emergence of new hotels, Dependence on few verticals.
- 2. **Industrial Risks:** Threat to Market share- More players from both PSUs and Pvt. Sector are coming in Hospitality and Tourism related services.
- 3. **Management & Operational Risks:** Up-gradation of Technology, Data Security & Cyber Security
- 4. **Personnel Risks:** Non-availability of adequate skill sets, Enhanced liability of Non-permanent employees due to new labour codes
- 5. **Political Risk:** Ongoing disinvestment of ITDC properties
- 6. **Legal Risk:** Significant case load

The mitigation measures against the above mentioned identified risks are in place.

28. **Auditors and Auditor's Report**

The Comptroller & Auditor General of India have appointed M/s HDSG & Associates, Chartered Accountants the Statutory Auditors for entire ITDC including its divisions/ units under section 139(5) of the Companies Act, 2013.

Management Reply to the Qualifications given by the Auditors Report (Standalone and Consolidated) are placed at **Annexure-IV**.

29. **Comments of the Comptroller and Auditor General of India**

Comments received from the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts (Standalone and Consolidated) of the Company

for the financial year ended 31st March, 2026 (are placed at Annexure V & the management reply thereto are placed at Annexure VI).

30. **Secretarial Auditor and Secretarial Audit Report**

ITDC Board in its meeting held on 12th August, 2025 appointed M/s Chandradip Bharati & Associates as the Secretarial Auditors for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013 for a period of five years. The Secretarial Audit Report is placed at **Annexure-VII** and Certificate of Non-Disqualification of Directors given by the Secretarial Auditor is placed at **Annexure-VIII** and management replies to the comments and observations of the Secretarial Auditors on the report are given at **Annexure IX**.

31. **Cost Records**

Corporation is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the service of the Company are not covered under the said rules.

32. **Extract of Annual Return**

In accordance with Section 134(3)(a) and Section 92 of the Companies Act, 2013, the annual return of company is available on the website and can be accessed at https://itdc.co.in/investor_post_cat/annual-return/

33. **Significant and material orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

34. **Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report**

Status of Disinvestment of properties of ITDC and its JV Subsidiaries:

During the Financial Year 2025-26, three approvals of Alternative Mechanism (AM) were received for disinvestment of three hotel properties as under :

- 1. Hotel Ranchi Ashok
- 2. Hotel Jammu Ashok
- 3. Incomplete Project of Anandpur Sahib

Status of disinvestment of Properties of ITDC and its JV companies as on date is as under:

Name of Property	Hotel Pondicherry Ashok, Puducherry
Current Status	41st IMG meeting was held on 27.05.2026. IMG decided that in accordance with the procedure laid down by DIPAM vide O.M. dated 01.06.2022, as amended from time to time, ITDC Board is empowered to appoint the TA/Valuer for Hotel Pondicherry Ashok. - The process of appointment of TA/Valuer has been initiated.
Name of Property	Hotel Kalinga Ashok, Bhubaneswar
Current Status	- 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-principal agreed that the Govt. of Odisha will take over both the properties at a mutually decided valuation. Response to the minutes of meeting is awaited. Reminder letter dated 30.07.2025 from MD-ITDC to the Chief Secretary, Odisha has been sent in this connection. - While visiting the ITDC properties in Odisha in September, 2025, MD-ITDC also met with the Chief Secretary in this connection on 4th September, 2025 wherein it was agreed that Odisha Government is keen to take up Hotel Nilachal Ashok, Puri to begin with for which valuation and terms & conditions will need to be drawn up for further discussion. - A reminder letter dated 06.05.2026 was sent from MD-ITDC to Secretary (Tourism), Odisha for expediting the reply of the State Government.
Name of Property	Hotel Ranchi Ashok, Ranchi
Current Status	- Ministry of Tourism vide email dated 15.07.2025 conveyed approval of Alternative Mechanism (AM) which was obtained by DIPAM. - Letter dated 05.01.2026 was sent to Govt. of Jharkhand requesting for clearance of dues and approval of Share Transfer Agreement. A meeting was held with Director (Tourism)- Jharkhand on details of dues in March, 2026. Details of dues sent on 25.03.2026. Reminder email sent on 17.04.2026. A D.O. letter dated 29.05.2026 was sent from MD-ITDC to the Chief Secretary, Govt. of Jharkhand for expeditious response in the matter. - Further meetings were held on 12.06.2026 and 30.07.2026 between the officials of ITDC and Director (Tourism) & other officials of Jharkhand Tourism. As per discussions, reply sent to Govt. of Jharkhand on updated dues payable by JV Company to ITDC against loan and outstanding dues amount to ₹11,73,19,835/- as on 31.08.2026 and other issues.
Name of Property	Hotel Nilachal Ashok, Puri
Current Status	- 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-principal agreed that the Govt. of Odisha will take over both the properties at a mutually decided valuation. A reminder letter dated 30.07.2025 has been sent from the MD-ITDC to the Chief Secretary, Odisha in this connection. - While visiting the ITDC properties in Odisha in September, 2025, MD-ITDC also met with the Chief Secretary in this connection on 4th September, 2025 wherein it was agreed that Odisha Government is keen to take up Hotel Nilachal Ashok, Puri to begin with for which valuation and terms & conditions will need to be drawn up for further discussion. - A reminder letter dated 06.05.2026 was sent from MD-ITDC to Secretary (Tourism), Odisha for expediting the reply of the State Government. - The Agenda for placing the proposal before the IMG for appointment of Valuer/TA for valuation of the property was put up in the Board Meeting held on 23.09.2025. Board approved the proposal. Draft IMG Agenda for appointment of valuer was sent to MoT with the request to call the IMG meeting. 40th IMG meeting was held on 27.05.2026. IMG decided that in accordance with the procedure laid down by DIPAM vide O.M. dated 01.06.2022, as amended from time to time, ITDC Board is empowered to appoint the TA/Valuer for Hotel Pondicherry Ashok. - The process for appointment of TA/Transaction Advisor has been initiated.

Name of Property	Incomplete Project of Anandpur Sahib
Current Status	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. Reminder email sent on 17.04.2026. A D.O. letter dated 29.05.2026 and 20.08.2026 were sent from MD-ITDC to the Chief Secretary, Govt. of Punjab for expeditious response in the matter.
Name of Property	Hotel Jammu Ashok, Jammu
Current Status	- Approval of Alternative Mechanism through DIPAM received from 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. A D.O. letter dated 29.05.2026 and 20.08.2026 were sent from MD-ITDC to the Chief Secretary, Govt. of J & K for expeditious response in the matter.
Name of Property	Hotel Janpath, New Delhi
Current Status	- Pursuant to disinvestment policy of Gol, Hotel Janpath was handed over to the Ministry of Urban Development vide CCEA order dated 24.05.2017. As per the CCEA decision, ITDC to be compensated for loss of business opportunity and disputed liabilities of Hotel Janpath to be sorted out. - Compensation as recommended by the Valuation Committee formed by the Ministry of Tourism was placed in the 8th meeting of IMG for Hotel Janpath held on 27.05.2026. - IMG approved the recommendation of the Valuation Committee. - Accordingly, A D.O. letter dated 10th June, 2026 has been sent from the MD-ITDC to Ministry of Housing & Urban Affairs (MoHUA) conveying the decision of the IMG regarding acceptance of the recommendations of the Valuation Committee and taking further necessary action. - Futtther D.O. letter were sent on 13.08.2026 as a reminder.

National Monetization Plan (NMP 2.0)

- I. Monetization of Hotel Ashok was initially taken up in NMP 1.0 during 2020-25 which has now officially been closed.
- II. During the Budget speech for the year 2026-27, Hon’ble Finance Minister announced the NMP 2.0 which includes Redevelopment of Ashok and Hotel Samrat, the document is available in the public domain.
- III. No official communication on NMP 2.0 was received by ITDC. ITDC therefore requested MoT vide email dated 17.06.2026 for communicating NMP 2.0. MoT vide email dated 29.06.2026 communicated the NMP 2.0 document.
- IV. As per NMP, the year wise target has been mentioned as under :

For FY27 to FY30 : Redevelopment of Hotel Ashok

For FY30 : Redevelopment of Hotel Samrat
- V. After receipt of official communication, ITDC placed the NMP 2.0 in the 410th Board Meeting held on 30.06.2026, Board noted the same.
- VI. A Meeting dated 30.06.2026 was also held in Niti Aayog, chaired by CEO Niti Aayog and attended by MD-ITDC & Sr. Economic Advisor-MoT, in which the process regarding NMP 2.0 was informed, inter-alia, it was also brought to Niti Aayog’s attention that the figures mentioned in the NMP 2.0 document have not been submitted by either ITDC or MoT.

Acknowledgement

- The Board places on record its sincere appreciation towards all the stakeholders of the Company including customers/clients, suppliers/vendors/service providers for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.
- The Board gratefully acknowledges the support and guidance received from various Ministries of the Government of India particularly the Ministry of Tourism, in Company's operations and developmental plans.
- The Board also wishes to record its deep gratitude to all the members of ITDC family whose enthusiasm, dedication and co-operation, put the Company on the path of progress.

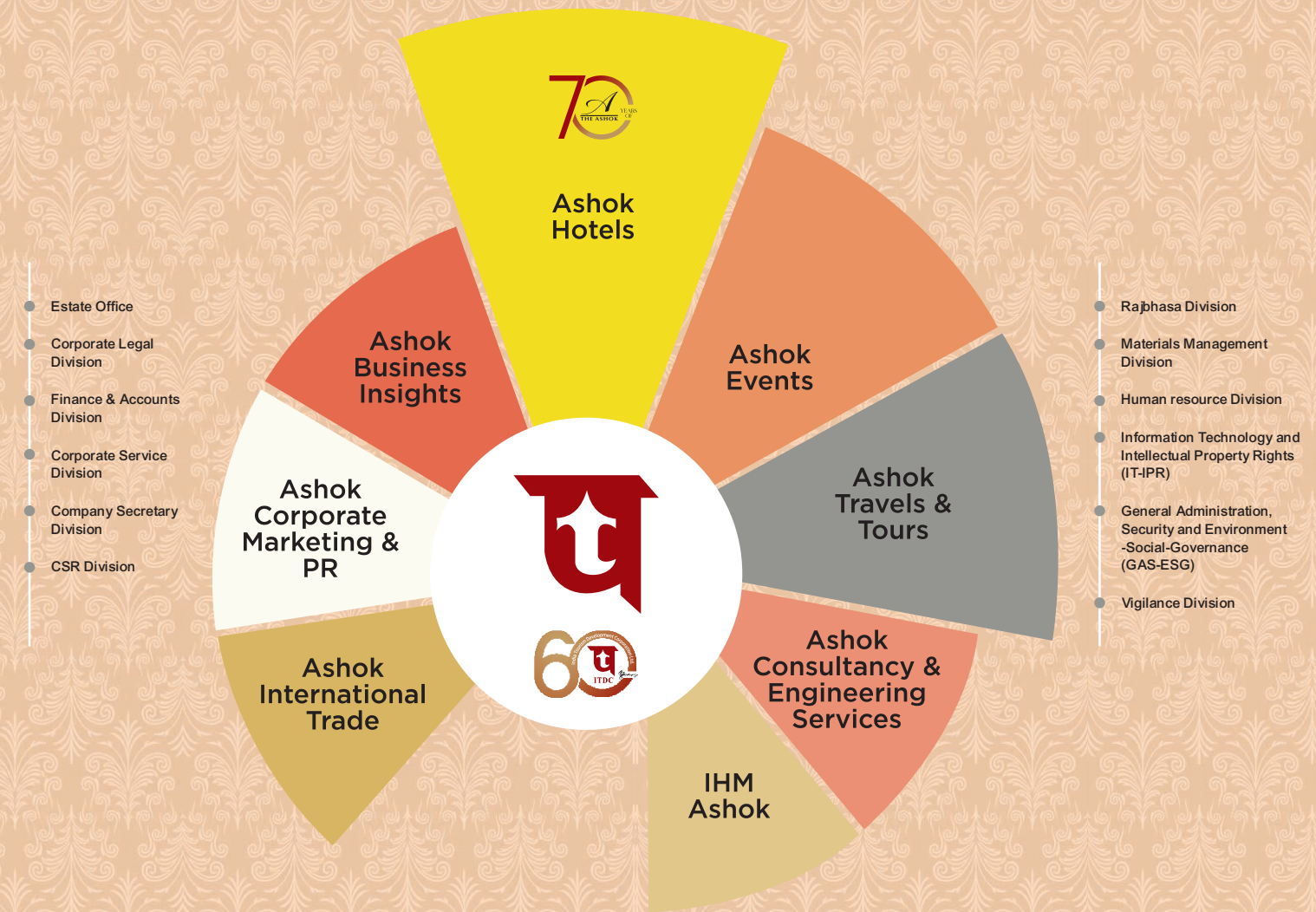
For and on behalf of Board of Directors

Date: 24.08.2026

Place: New Delhi

Sd/-
Lokesh Kumar Aggarwal
Director (Finance)
DIN 09714805

Sd/-
Mugdha Sinha
Managing Director
DIN 03527870



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ANNEXURE-I MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global and India Travel, Tourism and Hospitality Scenario

ITDC has been in the Travel, Tourism and Hospitality sector for the last six decades, having witnessed a range of challenges from the post-independence to the post-pandemic, remaining not just resilient but also anti-fragile.

2026 has been a landmark year for ITDC-being the twin anniversary year for both ITDC and The Ashok, transitioning from their 60th and 70th years, respectively to be future ready for celebrating India's 100 years of Independence in 2047.

UN Tourism reported that international tourism arrivals in 2025 stood at 1523 million, 60 million more than 2024. The World Tourism Barometer also indicated that international tourism export receipts reached around USD 2.2 trillion in 2025, reflecting an increase of 5% over last year. Travel remained robust in 2025 despite high inflation in tourism services and geo-political tensions. The initial travel forecast for 2026 is estimated to be up by 3-4% depending on conflicts duration and scale. Hosting of flagship events like Routes Asia 2027, which is officially scheduled to take place in New Delhi in March 2027 also signifies that Delhi is transitioning into a world-class global MICE and aviation capital.

India is the fourth largest economy with USD 4.01 trillion, aspiring to be a USD 30 trillion economy by 2047. It continues to grow in the range of 6.6% to 7%. Tourism is expected to contribute USD 3 trillion and double its GDP contribution to 10% during the same time. As per the Annual Report of the Ministry of Tourism for the year 2025-26, a record 4132.8 million Domestic Tourist Visits (DTVs) were recorded Pan India, almost double of the previous year born on pilgrimage, spiritual and rejuvenative travel.

India recorded International Tourist Arrivals (ITAs) upwards of 20 million and Foreign Tourist Arrivals (FTAs) of 9.02 million which account for Foreign Exchange Earnings (FEEs) of 2,73,638 crores.

Despite several external challenges including dampening of travel sentiment post Operation Sindoor in Q1 of FY 2025-26 and the geo-political crisis in Middle East and the protracted theatre of war in Eastern Europe, ITDC saw an increase in operational efficiency, visibility and robust brand re-positioning in the market, which also sits positively in terms of our balance sheets and enhanced dividends of 29.5% to its shareholders. Your Corporations shares price are also significantly stable and higher than last year.

During the FY 2025-26, your Corporation recorded a Revenue from Operations of Rs 558 crore. Further the Corporation recorded the highest Profit before Tax (PBT) of Rs.114 crores which is an increase of 14.36% percent over last year. The Profit after Tax (PAT) increased by 2.71% to ₹84.02 crores. Increased Operational Efficiency in operations and increase in MICE, Banquets, Wedding business, ground transportation services and targeted marketing based on business insights are the prime factors behind the performance of the Corporation as compared to FY 2024-25 which was an outlier year with 66 crores travels due only to the Mahakumbh.

Besides, the various 'Process Reforms' undertaken across the 18 divisions in ITDC and the creation of new business opportunities through new offerings and services have already begun to show positive traction in Q1 of FY 2026-27, thereby reinforcing ITDC's continuing relevance as a tourism-sector PSU operating at the intersection of hospitality, public interface and institutional event execution.

ITDC is committed to being a trusted, preferred and tech enabled 'one stop solution provider', in the Hospitality,

Travel and Tourism space. ITDC is poised to deliver customised solutions and personalised experiences for its guests, travellers, visitors and clientele. Adoption of new and emerging technologies and Artificial Intelligence, Business Insights for making data driven and evidence base commercial decisions and sustainable approach to responsible tourism remain our top priorities. This will not only enable higher return on investment for your company and its shareholders but also allow the corporation to be future ready and climate resilient in sync with the changing ecosystem and commitments not just for statutory compliances alone.

Twin Anniversary Celebrations of 60 years of ITDC and 70 years of The Ashok Hotel, New Delhi | February 13, 2026

The twin anniversaries of ITDC and The Ashok, New Delhi were celebrated on the 13th February 2026 in a mega ceremony with the Shri Gajendra Singh Shekhawat, the Hon'ble Union Minister for Culture and Tourism as the Chief Guest, Shri Jual Oram, the Hon'ble Minister of Tribal Affairs as the Guest of Honour, Shri Suresh Gopi the Hon'ble Minister of State for Tourism and Petroleum and Natural Gas joining as digitally, in the august presence of Dr Vinod Paul, Member Niti Ayog, Shri Moses Chalai, Secretary DPE, Shri Arunish Chawla Secretary DIPAM, Shri Srivastva Krishna, Secretary Tourism and Smt Mugdha Sinha, MD, ITDC. ITDC Convention Hall witnessed and welcomed the gracious presence of various Ambassadors and High Commissioners along with a galaxy of thought leaders from the Travel, Tourism and Hospitality sector as also the Travel Trade media and journalists.

A suite of multi-dimensional, high-impact projects that unify the rich heritage of our nation with modern digital infrastructure stack were inaugurated by the dignitaries on the dias in the august presence of the distinguished audience.

After the ceremonial Lamp Lighting, the MD extended a warm welcome to all present and provided an overall context for the various inaugurations to follow, highlighting the vision of ITDC and the various accomplishments achieved in the last one year since her joining on 28th April, 2025.

The following initiatives were launched at the event as part of showcasing ITDC's future-readiness for the new era

- 1. Launch of Commemorative Stamp on The Ashok:** ITDC, in proud coordination with the Department of Posts, released a special commemorative postage stamp to mark the 70 glorious years of The Ashok.
- 2. Launch of the Book Cover on "A Day at the Hotel":** The book captures the legacy, operations, hospitality, and skill development of The Ashok Hotel and The IHM Ashok. Through a structured and engaging narrative, the book highlights the Hotel's legacy, facilities, infrastructure, operational processes, resources, and the diverse professional teams that drive its day-to-day operations.
- 3. Launch of the Film on "The Ashok":** The cinematic AV celebrates The Ashok's spatial symphony and how its time-honoured grandeur has transformed into immersive luxury, while embracing modern indulgence. Located at the heart of Lutyen's Delhi, Ashok has been redefining hospitality through the luxury of space.
- 4. Launch of The Ashok Recipe Book inspired by Gyan Bhartam:** ITDC launched a unique and evocative chronicle of India's diplomatic heritage – One that tells its story not through treaties or transcripts, but through the menus served to Heads of State at Hyderabad House, which has been at the helm of operations since 1975. Inspired

by the Gyan Bharatam Mission of Hon'ble Prime Minister, this coffee table book brings together, a carefully curated collection of the state banquet menus with age-old gastronomic wisdom, sustainable foods, and culinary flair.

5. Inauguration of the renovated Swimming Pool at Samrat Hotel:

The Swimming Pool at Hotel Samrat has been refurbished and is ready for use by the hotel guests. Aimed at enhancing the leisure swimming, fitness and relaxation opportunities at the hotel. This place around the pool also makes for a beautiful party venue.

6. Inauguration of the renovated Aishwarya Gardens and Airawat Outdoors at The Ashok:

The Ashok is a strong prospect for the MICE segment owing to its substantial number of 550 rooms and large banqueting spaces. To add to the inventory, the Aishwarya Lawns have been upscaled with better layout and landscaping; while Airawat Outdoors is a large multi-purpose space suitable for fairs, exhibitions, and adjunct use for activities related to weddings and conferences.

- 7. Launch of ITDC Gift Cards:** ITDC is proud to introduce the ITDC Gift Card, a thoughtfully curated, standardized, and ITDC-branded gifting solution. The ITDC Gift Card has been conceptualized to deepen guest engagement, enhance brand recall, and create a structured avenue for revenue generation through prepaid and committed purchases.

8. Unveiling of the ITDC Procurement of Goods & Services Manual 2026:

The existing Purchase & Store Manual, issued in 1997, has guided ITDC's procurement and store-related activities for nearly three decades. However, during this period, the Government of India's procurement framework has evolved significantly

with the revision of General Financial Rules (GFR), introduction of e-procurement systems, launch of the Government e-Marketplace (GeM), and evolution of hotel procurement ecosystem such as procurement of newly launched & specialized items, change in technical specifications, and new sources of supply which significantly transform public procurement into a digital and standardized process.

9. Unveiling of the ITDC Sound & Light Shows Manual 2026:

The SEL Shows Manual 2026, aims to address the rapidly evolving ecosystem, advancements in technology, and infrastructural changes, and is fully aligned with the latest manuals of the Department of Expenditure (DoE) and General Financial Rules. This manual is as much about the narrative as it is about technology, while emphasizing the importance of using visualization to provide an immersive experience to the audience.

10. Unveiling of the ITDC Template for General Clauses 2026:

Recognizing the need for a unified framework across tenders, agreements, and licensing documents, the ITDC Template for General Clauses reflects ITDC's continued commitment to strong governance, administrative discipline, and organizational uniformity. The template has been thoughtfully designed to align with contemporary business practices while clearly defining legal terminology, distinct obligations of parties, compliance, and safeguard provisions.

11. Launch of the New Logo of Institute of Hotel Management (IHM) Ashok:

The Ashok Institute of Hospitality & Tourism Management (AIHTM) has been renamed with a new logo as Institute of Hotel Management, Ashok, to position

the institution as a Centre of Excellence in hospitality service education under the aegis of India's most authentic and enduring legacy hospitality brand.

12. Launch of Teaser of 5 Sound & Light Shows at Leh, Purana Qila, Bundi, Sarkhej Roza, and Udayagiri & Khandigiri: In a grand tribute to the nation's cultural renaissance and storied history, a teaser series of state-of-the-art Sound and Light shows across multiple locations have been inaugurated today. The shows leverage cutting-edge projection mapping, laser technology, synchronized audio, evocative storytelling, and high-resolution immersive systems to bring centuries of history to life, with a broader vision to revitalize iconic tourist centers and provide a world-class experience for domestic and international visitors.

13. Unveiling of Ashok Travels & Tours Brochure: ITDC has launched a comprehensive brochure redefining itself as a “One-Stop Shop” for the travel ecosystem, offering a refined suite of services that primarily includes bespoke tour packages, visa and passport services, apostille services, concierge, ticketing platform with secure payment gateways, transportation services for city transfers, and premium hotel accommodations. The new brochure serves as a physical and digital roadmap for the modern traveler, meticulously detailing ITDC's expanded capabilities.

14. Launch of the ITDC Online Booking Portal & short film: ITDC has launched an online booking portal for Government Ministries, Public Sector Undertakings, and Defence and Paramilitary forces. This has marked a major step towards digital modernization, enhanced operational efficiency, and technology-enabled service delivery. The platform offers a

single integrated portal for flight bookings, hotels, transport services, conferences, events, and related requirements, enabling seamless inter-departmental coordination, real-time access to information, and improved process transparency.

15. Exchange of MoU with MoTA: ITDC has announced the signing of a Memorandum of Understanding with the Ministry of Tribal Affairs (MoTA) for the structured training of tribal homestay operators, underscoring ITDC's service excellence and institutional capability in hospitality and tourism capacity building.

The event went on for four hours and was followed by dinner. Both

the event and the delicious dinner spread was much appreciated by all.

The photographs of the event can be seen on our ITDC website at <https://itdc.co.in/celebrate/>.

All the Manuals inaugurated during the event are also available in downloadable format on our website under an especially curated template ITDC 60th and 70th year celebrations.

PIB also release a Press Note which can be accessed at <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227889®=3&lang=1>

Minute To Minute Program

Timing	PROGRAM
1700 hrs.	Arrival of Dignitaries
1700-1702	Lighting of the Ceremonial Lamp
1702-1705	Floral Welcome of Dignitaries
1705-1710	Welcome Address by Managing Director ITDC
1710-1712	Launch of Commemorative Stamp on The Ashok
1712-1714	Launch of the Book Cover on “A Day at the Hotel”
1714-1720	Launch of the Film on The Ashok
1720-1725	Launch of the Ashok Recipe book inspired by the Gyan Bhartam Mission
1725-1727	Inaugural Address by Secretary Tourism
1727-1729	Inauguration of the Samrat renovated Swimming Pool
1729-1731	Inauguration of The Ashok renovated Aishwarya Gardens and Airavat Outdoors
1731-1736	Launch of the ITDC Gift Cards
1736-1738	Special Address by Secretary DIPAM
1738-1740	Unveiling of the ITDC Procurement of Goods & Services Manual 2026
1740-1742	Unveiling of the ITDC Sound & Light Shows Manual 2026
1742-1747	Unveiling of the ITDC Template for General Clauses 2026
1747-1749	Special Address by Secretary DPE
1749-1752	Launch of the New Logo of Institute of Hospitality Management (IHM) Ashok
1752-1755	Launch of Teaser of 5 Sound & Light Shows Leh, Purana Qila, Bundi, Sarkhej Roza, Udayagiri and Khandagiri.
1755-1802	Address by Guest of Honour- MoS Tourism
1802-1804	Unveiling of Ashok Tours & Travel Brochure
1804-1806	Launch of the ITDC Online Booking Portal
1806-1808	Film on ITDC Online Booking Portal
1808-1818	Exchange of MOU with IRCTC & MOTA
1818-1820	Felicitation of Design Students from JKLU for project on Taj Restaurant, Agra
1820-1823	Keynote Address by Chief Guest – Minister of Tourism & Culture
1823-1826	Presentation of Mementos to Dignitaries
1826-1830	Vote of Thanks followed by High Tea

1. Segment wise performance

Hotels Division

Overview

The Hotels Division of ITDC continued to strengthen its position as a premier hospitality and catering service provider during the financial year 2025–26 through its diversified portfolio comprising hotel operations and catering establishments The Division operates the following units:

- The Ashok, New Delhi
- Hotel Samrat, New Delhi
- Hotel Kalinga Ashok, Bhubaneswar
- Parliament House Catering Unit, New Delhi
- Hyderabad House, New Delhi
- Vigyan Bhawan, New Delhi
- Western Court Canteens, New Delhi
- Taj Restaurant, Agra

In FY 2025–26, the Division continued to demonstrate strong operational resilience and excellence by successfully hosting large-scale conferences, exhibitions, diplomatic engagements, institutional events, social functions, and group movements. It remained focused on enhancing guest experiences, strengthening its banquet and MICE business, licensing out vacant spaces, improving operational efficiencies, and upgrading infrastructure across its properties and catering units.

During the financial year 2025–26, the Hotels Division recorded a turnover of ₹339.70 crore, closely aligned with the previous year's ₹338.17 crore, reflecting consistent performance and stability in a highly competitive and dynamic hospitality market and a year book-ended by Geo political instability.

Further, ITDC introduced the Gift Card as an innovative and guest-centric offering aimed at enhancing convenience and promoting services across its properties. Available in multiple denominations, the prepaid

card can be redeemed for room stays as well as a wide range of food and beverage services, making it an attractive option for festive gifting, employee rewards, corporate engagements, and institutional partnerships. The initiative also helped strengthen customer engagement, enhance brand visibility, and generate an additional revenue stream across ITDC hotels.

The Ashok, New Delhi

The Ashok, the flagship property of ITDC and a timeless emblem of India's hospitality heritage since 1956, further enhanced its position as one of the country's most iconic luxury hospitality destinations during FY 2025–26, achieving a turnover of ₹206.72 crore. Profit before tax improved from ₹47.81 crore during FY 2024-25 to ₹54.27 crore during FY 2025-26.

Featuring 550 elegantly appointed rooms, including premium suites and heritage accommodations, the hotel continued to serve as a premier venue for prestigious national and international conferences, diplomatic engagements, exhibitions, high-level government functions, and grand social celebrations.

Reaffirming its leadership in India's growing MICE sector, The Ashok continued to be a preferred destination for prestigious national and international events, backed by its world-class banquet and convention infrastructure. The hotel's iconic 16,400 sq. ft. pillarless Convention Hall, along with multiple banquet halls, meeting rooms, and four landscaped lawns accommodating 100–1,000 guests, successfully hosted conferences, exhibitions, State dinners, weddings, and large-scale social gatherings during FY 2025–26.

Supported by impeccable service standards and seamless execution, the hotel hosted several eminent organizations including the Pension Fund Regulatory and Development Authority, Bureau of Indian Standards,

Unique Identification Authority of India, National Human Rights Commission, Election Commission of India, State Bank of India, Coal India Limited, Confederation of Indian Industry, International Solar Alliance, and various Ministries and Government Departments, further strengthening its reputation as one of India's most distinguished venues for institutional, corporate, and diplomatic engagements.

The hotel also catered extensively to group movements and residential bookings for prestigious organizations such as the Union Public Service Commission, Central Bureau of Investigation, Sports Authority of India, All India Institute of Medical Sciences, Indian Council of Medical Research, International Civil Service delegations, and diplomatic groups from various countries, reflecting its continued prominence in hosting distinguished domestic and international guests.

The iconic Convention Hall at The Ashok further consolidated its position as one of the Capital's most sought-after venues for exhibitions, lifestyle showcases, and premium social events. During the year, the hotel successfully hosted acclaimed exhibitions and curated lifestyle events organized by reputed entities including Bridal Asia, Falcon Exhibitions, Fairytale Events Pvt. Ltd., Wedding Syrup, Kalasheel, Courtyard Stories, Yellow Blossom Events, and several other renowned organizers.

Adding to its legacy of hosting landmark occasions, The Ashok served as the venue for several prestigious cultural and public events, including the Paralympics Committee of India Mascot Launch Ceremony attended by eminent dignitaries, Members of Parliament, Ministers, senior government officials, and celebrated national and international athletes. The hotel also commemorated significant occasions such as International Yoga Day and World Environment Day through specially curated events and

celebrations. It also retained its ability as the preferred venue for the mega conference of Cardiological Society of India.

The culinary division of the hotel continued to elevate guest experiences through innovative dining concepts, festive offerings, and themed promotions. Curated Navratra Thalīs at the Coffee Shop, exclusive kitty party packages at Oudh, Frontier, and Coffee Shop, along with attractive Happy Hour promotions at The Cake Shop, received an enthusiastic response from patrons and further enhanced the hotel's vibrant food and beverage offerings.

A significant milestone achieved during FY 2025–26 was the successful licensing of nine commercial shops, one new Food & Beverage outlets, and two office spaces within the hotel premises. This strategic initiative reflects the hotel's vision for optimum commercial space utilization and the revitalization of guest-facing areas through thoughtfully curated partnerships. The initiative not only strengthened ancillary revenue generation but also transformed the hotel lobby and adjoining public spaces into a more vibrant, engaging, and contemporary hospitality experience aligned with evolving market trends and guest expectations.

Another landmark achievement during the year was the development and operationalization of Aishwarya Lawn and Airawat Outdoor as premium banquet and event destinations within the hotel premises. A standout addition, “Airawat Outdoor,” spanning approximately 38,000 sq. ft., was developed by transforming an underutilized space into an elegant open-air venue surrounded by lush greenery with beautiful trees. The venue now serves as a distinguished destination for exhibitions, cultural programs, craft fairs, and large-scale outdoor events, significantly enhancing the hotel's MICE and social event capabilities.

To commemorate the landmark celebration of 70 glorious years of The Ashok, customized postage stamps were introduced as a unique branding and heritage initiative. These specially designed stamps celebrate the rich legacy and iconic stature of the hotel while serving as exclusive souvenirs, premium gifts, collectible memorabilia, and promotional offerings across ITDC properties. The initiative further strengthens brand recall and reinforces the hotel's distinguished position in India's hospitality landscape.

Through its unwavering commitment to hospitality excellence, operational innovation, and guest-centric service delivery, The Ashok continued to reinforce its position as one of India's most prestigious and distinguished hospitality destinations during FY 2025–26.

Hotel Samrat, New Delhi

Hotel Samrat has continued to show steady improvement in both operational performance and infrastructure development. The hotel generated strong operating revenue of ₹74.72 Crore in FY 2025–26 as against ₹74.30 crore in the previous year, reflecting sustained demand and a solid market position. In a similar vein, profit before tax remained healthy at Rs.28.32 crore during FY 2025-26, compared with ₹24.98 crore in FY 2024-25.

Shaped like a hollow pentagon, Hotel Samrat offers an elegant retreat in the heart of the capital. Its refined architecture centers around a flower-filled atrium and an open-air courtyard, while 255 well-appointed standard and deluxe rooms overlook peaceful enclosed gardens, flowing fountains, and water channels together creating a calm, oasis-like setting for discerning travellers.

During the year, the hotel successfully conducted 119 banquet events across its banquet venues including Kautilya Hall, Chanakya Hall, and Chandragupt Hall. These events catered extensively to Government

Departments, PSUs, institutions, and corporate organizations. Major events and conferences hosted at the hotel included programmes organized by DGCA, Ministry of Tourism, Coal India Limited, NITI Aayog, National Dairy Development Board, CDAC, IIT Indore, Food Corporation of India, ICSI, Indo-American events, and several institutional and corporate gatherings.

Major group movements hosted at Hotel Samrat during the year included delegations of UPSC, National School of Drama, IPS Academy, NITI Aayog Atal Innovation Mission, Ministry of Tribal Affairs, and Embassy of Ireland.

Hotel Samrat demonstrated exceptional capability in handling large-scale institutional catering assignments. During the year, the hotel successfully executed bulk snack box and packed thali meals distributions involving more than 20,500 boxes for various institutions and organizations.

The successful introduction of a cake shop and the expansion of bakery offerings at the Tea Lounge further enhanced guest engagement and boosted revenue generation. Hotel Samrat also organized festive food promotions during occasions such as Navratri and Christmas, which received an encouraging response from guests and visitors. In addition, at the invitation of Rashtrapati Bhawan, the hotel set up a Food & Beverage stall at Amrit Udyan (Rashtrapati Bhawan), underscoring its commitment to serving quality cuisine to a wide and diverse audience.

The hotel undertook several modernization and infrastructure enhancement initiatives during the year. Renovation of 20 guest rooms and soft renovation of 15 rooms were carried out. Renovation work of the fifth and sixth floors for MEA office space was also undertaken. The swimming pool became operational for in-house guests as well as public members through monthly subscription facilities.

In the area of quality assurance and food safety, Hotel Samrat conducted

Food Safety Management System (FSMS) Internal Auditor Training for its audit team. The hotel was awarded ISO 22000:2018 certification during February 2026, reaffirming its commitment to maintaining international food safety and hygiene standards.

Hotel Samrat continues to uphold its commitment to delivering exceptional hospitality, combining its heritage appeal with modern innovation to cater to the evolving needs of a diverse clientele, while maintaining strong value for money.

Hotel Kalinga Ashok, Bhubaneswar

Founded in 1980, Hotel Kalinga Ashok enjoys a prominent location in the heart of Bhubaneswar, the celebrated Temple City of India. Set across a 5-acre campus, the hotel offers a tranquil yet centrally situated retreat, serving as a convenient base for both leisure and business travellers. During FY 2025–26, Hotel Kalinga Ashok further strengthened its operational capabilities through infrastructure upgrades, enhanced guest amenities, and a rise in institutional engagements. Its strategic location ensures easy access to Odisha's major attractions, including the Lingaraj and Konark Temples, Puri, Chilika Lake, and Bhitarkanika National Park.

The property comprises 32 well-appointed rooms and 4 executive suites, along with its in-house multi-cuisine restaurant, Phulbani. Catering to both corporate and leisure guests, the hotel combines comfort and functionality, delivering a tranquil ambience supported by modern amenities. The hotel hosted several important conferences and official events during the year, including conferences organized by Odisha Vigyan Academy and National Council for Homoeopathy, Delhi.

Significant modernization and upgradation initiatives were undertaken at the property during the year. Room renovation activities were initiated to improve guest comfort and

contemporary appeal. A solar water heating system was installed as part of the hotel's sustainability and energy conservation initiatives.

The installation of a modern fire-fighting system reached its final stage during the year, enhancing safety standards across the property. In addition, installation of a new DG Set, split air-conditioning systems in rooms, restaurants, and halls, and installation of a lift were undertaken to improve operational efficiency and guest convenience.

The hotel also expanded its food and beverage offerings through the introduction of a Kalinga Special Biryani Counter with open-air seating lounge facilities, aimed at enhancing guest experience and promoting regional cuisine.

Hotel Kalinga Ashok continued to serve as a preferred venue for conferences, seminars, and institutional gatherings while steadily improving its infrastructure and hospitality offerings.

Hyderabad House

Hyderabad House continued to uphold its distinguished legacy as one of the country's most prestigious diplomatic hospitality establishments managed by ITDC. During FY 2025–26, the unit successfully hosted numerous high-profile diplomatic meetings, lunches, high teas, and receptions organized by the Hon'ble Prime Minister of India and senior government dignitaries.

The unit catered to several State visits and bilateral engagements involving distinguished global leaders including the Presidents of Chile, Angola, Paraguay, Philippines, Brazil, Finland, Seychelles, and the European Union, as well as the Prime Ministers of Fiji, Singapore, and Canada, among others.

In addition to formal lunches and meetings at Hyderabad House, the unit also managed elaborate media high teas, cabinet receptions, tea meetings, and VIP hospitality events at PM House and other designated venues.

Hyderabad House also played an important role in hosting AI Summit-related engagements, CEO meetings, and diplomatic interactions involving international delegations and senior officials.

The unit continued to maintain the highest standards of protocol hospitality, culinary excellence, operational coordination, and service delivery while supporting India's diplomatic engagements at the highest level.

Vigyan Bhawan

ITDC's VVIP Catering Unit at Vigyan Bhawan continued its distinguished service legacy during FY 2025–26 by successfully catering to numerous prestigious government conferences, institutional events, and national-level functions.

Major events during the year included programmes organized by the Department of Personnel & Training (Karamyogi), Ministry of Panchayati Raj, Ministry of Rural Development, National Health Authority, Jamia Millia Islamia, Intelligence Bureau, Ministry of Women & Child Development, Sangeet Natak Akademi, Ministry of Social Justice & Empowerment, Ministry of Minority Affairs, Bureau of Energy Efficiency, National Film Development Corporation, SCOPE, Delhi Customs, Indian Law Institute, Bharatiya Swayam Sevak Sangh, and several others.

The unit also catered to events organized by educational institutions, cooperative organizations, research bodies, and cultural institutions including Hansraj College, Morarji Desai National Institute, Rajyoga Education & Research Foundation, Institute of Cost Accountants of India, and Delhi Pharmaceutical Sciences & Research University.

Building maintenance, renovation, technology upgrades, and energy conservation activities at Vigyan Bhawan continued to be undertaken by CPWD in coordination with concerned authorities.

The unit continued to maintain its reputation for delivering high-quality catering and protocol services for government functions attended by senior dignitaries, officials, and delegates from across the country.

Parliament House Catering Unit (PHCU)

The establishment of the Parliament House Catering Unit (PHCU) by ITDC marked a significant milestone, as it took over catering operations from Northern Railways based on a mandate from the Parliament of India. Since its inception on November 16, 2020, PHCU has been dedicated to catering to the requirements of the Parliament House Estate, including the New Parliament House Building.

In addition to its core catering operations, the Parliament House Catering Unit (PHCU) extends hospitality and food service support to various Banquet Halls, Committee Rooms, and Pantries attached to the offices of dignitaries, both within and outside the Parliament House Estate (PHE). PHCU caters to the daily requirements of approximately 5,000 personnel working across the Parliament House Estate, ensuring the delivery of high-quality food and hospitality services.

PHCU remains committed to promoting health, wellness, and environmental sustainability through the introduction of specialized menus such as Health Food Options, Seasonal Winter and Summer Special beverages, and Millet-Based Dishes. The unit has also adopted eco-friendly practices by utilizing Pressed Natural Gas (PNG) in its kitchens, contributing to energy conservation and reduced carbon emissions. To enhance user convenience and operational efficiency, technology-driven solutions including QR code-based and tablet-enabled ordering systems have been successfully implemented.

Furthermore, PHCU played a key role in the planning, development, and operationalization of catering

infrastructure in the New Parliament Building. This included the establishment of modern kitchens, procurement and installation of advanced equipment, and deployment of skilled manpower. In a significant step towards digital transformation, PHCU has also introduced a dedicated online Food Ordering Application for Hon'ble Members of Parliament, streamlining service delivery and improving overall user experience.

Taj Restaurant, Agra

Located close to the Western Gates of the Taj Mahal, the Taj Restaurant is a preferred stop for tourists looking to refresh and unwind during their visit to the iconic monument. Situated within the immediate precincts of the Taj Mahal, it offers both ease of access and comfort, making it a popular meeting point for visitors.

The restaurant features ample seating capacity, with space for up to 90 guests in its air-conditioned section and 60 guests in the non-air-conditioned area, enabling it to efficiently manage high tourist footfall. As a multi-cuisine outlet, it caters to varied tastes, serving everything from breakfast and light snacks to full-course lunch options featuring both Indian and international cuisines.

In addition to food and beverages, the Taj Restaurant also serves as a tourist information point, offering guidance and support to enhance visitors' experience of the Taj Mahal and its surroundings. The facility further includes restroom amenities, including provisions for differently abled guests.

The revenue from operations of Taj Restaurant increased to ₹271.07 lakhs during FY 2025-26 from ₹184.07 lakhs during FY 2024-25, an increase of nearly 47%.

Ashok Events Division (AED)

The Ashok Events Division is a Professional Conference Organizer (PCO), a Strategic Business Unit (SBU) of ITDC and is engaged in providing Event Management related services

and allied services to its clients mainly comprising government entities including ministries, departments, autonomous institutions, statutory bodies, PSUs, etc.

The division is a leading event management agency handling Conferences, Exhibitions, Workshops/ Seminars and other National and International events and has made a mark in event management in a big way and with its rich expertise it has an illustrious clientele consisting of ministries, departments, autonomous bodies, statutory bodies, PSUs, etc.

- The division's core competence is in providing one-stop solutions as a Professional Conference Organizer for the entire gamut of services.
- With an in-house design and print expertise, it also provides printing services.
- Ashok Events is the designated agency of Ministry of Tourism for handling conferences, workshops, conclaves, award ceremonies and other events of national importance.
- The Division also manages Literature Distribution Centre at Palam, New Delhi on behalf of Ministry of Tourism.

The division for past two decades is providing holistic event management services, enjoys market dominance in the government sector and has a consistent track record of serving high profile events which are graced by distinguished luminaries including Hon'ble President of India, Hon'ble Vice – President of India, Hon'ble Prime Minister of India, Cabinet Ministers, Ministers of States, senior government functionaries and national and international delegates/ invitees etc.

The turnover of the Ashok Events Division increased to ₹161.19 crore during 2025-26 from ₹153.86 crore during 2024-25 and it has earned a profit of ₹21.85 crore as against profit of ₹15.45 crore in the previous year 2024-25.

A glimpse of statistics of Ashok Events is given below:

(₹ in crores)

Year	Turnover (Cr.)	PBT (Cr.)	% of turnover increase	% of Profit increase
2024-25	153.86	15.45	45.07	33.82
2025-26	167.45	21.85	8.83	41.42

Year	Events upto a value of ₹2.00 cr.	Events above ₹ 5.00 cr.	Events in Delhi	Events Outside Delhi
2024-25	321	10	306	31
2025-26	245	10	246	18

Venue	2023-24		2024-25		2025-26	
	Amount	No. of Events	Amount	No. of Events	Amount	No. of Events
Inside Delhi	90	288	116	315	105	246
Outside Delhi	14	17	37	24	55	18
Grand Total	105	305	153	339	160	264

Range	2023-24		2024-25		2025-26	
	Amount	No. of Events	Amount	No. of Events	Amount	No. of Events
0-10 Lacs	6	184	7	220	6	148
11-50 Lacs	16	75	17	71	14	70
50 Lacs-1 Cr	16	22	11	16	10	14
1.01Cr-5Cr	40	20	41	22	46	22
5.01Cr-20Cr	27	4	78	10	83	10
Grand Total	105	305	153	339	160	264

Range	2023-24		2024-25		2025-26	
	Amount	No. of Events	Amount	No. of Events	Amount	No. of Events
Ashok Hotel	3.37	40.00	2.04	47.00	2.42	36.00
Bharat Mandapam	29.16	86.00	71.68	127.00	37.59	95.00
Other Areas	72.04	173.00	79.12	156.00	119.34	128.00
Samrat Hotel	0.35	6.00	0.22	9.00	0.23	5.00
Grand Total	104.92	305.00	153.06	339.00	159.59	264.00

Ashok Events is the only major PSU providing event management services and has the early mover advantage for last two decades and is now also the preferred event management agency at Bharat Mandapam and is gaining foothold at Yashobhoomi, which are new, modern and mega conference venues. Since, ITDC-Ashok Events has a strong presence in Delhi with hands on experience of last two decades and strong / wider client base and therefore is the preferred event manager for the Government sector.

Important Events handled by the Division in 2025-26 include: -

- Samvidhaan Hatya Diwas 2025 organised by Indira Gandhi National Centre for Arts (IGNCA) under the aegis of Ministry of Culture, Government of India at Tyagraj Stadium, New Delhi on 25th June 2025

- "Commemoration of Rajendra Chola-I" organized by South Zone Cultural Centre under the aegis of Ministry of Culture from 23rd July to 29th July 2025 at Gangai Konda Cholapuram, Near Jayankondam, Ariyapur District, Tiruchirapalli, Tamil Nadu.
- Har Ghar Tiranga Bike Rally organised by Ministry of Culture, Government of India on 12th August 2025 at ITPO, New Delhi
- National Space Day 2025 (22nd & 23rd August 2025) Bharat Mandapam, New Delhi
- Gyan Bhartam International Conference organized by Indira Gandhi National Centre for the Arts (IGNCA) Ministry of Culture at Vigyan Bhawan, New Delhi from 11th to 13th September 2025

- Commemoration of 150 Years of "Vande Mataram" Song organized by Ministry of Culture, Government of India at Indira Gandhi Indoor Stadium, New Delhi on 07th November 2025
- Incredible India Pavilion at Rashtriya Ekta Diwas, on 1st to 15th November 2025 at Kevadia, Gujarat
- "Bhartiya Kala Mahotsav-2" organized by South Central Zone Cultural Central, Nagpur under Ministry of Culture, Govt. of India from 21st to 30th November 2025 at Rastrapati Nilayam, Rashtrapati Bhawan, Hyderabad, Telangana.
- Veer Bal Diwas held on 26.12.2025 at Bharat Mandapam, New Delhi
- National Conference of Director Generals/ Inspector Generals of Police- 2025 held from 28th to

- 30th November 2025 at IIM Raipur, Chhattisgarh.
- 5th National Conference of Chief Secretaries organised by NITI Aayog, Government of India held from 26th to 28th December 2025 at ICAR- National Agriculture Science Complex, Dev Prakash Shastri Marg, Pusa New Delhi
- 20th Session of the Intergovernmental Committee for the Safeguarding of the Intangible Cultural Heritage organized by Sangeet Natak Akademi (SNA) under the aegis of Ministry of Culture at Red Fort, Delhi from 5th to 13th December 2025
- 13th International Tourism Mart 2025 organised by Ministry of Tourism in association with State Government of Sikkim as Host State at Gangtok, Sikkim from 13th to 16th November 2025
- Viksit Bharat Young Leaders Dialouge, on 09th to 12th January 2026 at Bharat Mandapam, New Delhi
- International Conference on Democracy and Election Management 21st to 23rd January 2026 at Bharat Mandapam, New Delhi
- Bharat Parv- 2026 organized by Ministry of Tourism, Government of India at Red Fort (Including Gyan Path and Two adjoining lawns) Delhi from 26th January 2026 to 31st January 2026
- Bharat Tribes Fest organized by TRIFED, Ministry of Tribal Affairs at at Sundar Nursery from 18th March to 5th April, 2026

The Ashok Events Division through its event management activities also acts as a catalyst for generating business for other verticals of ITDC including Hotels Ashok, Hotel Samrat and Ashok Travels & Tours (ATT).

Ashok International Trade Division (AITD)

Ashok International Trade Division (AITD), a key business vertical of India

Tourism Development Corporation (ITDC), is a pioneer in India's duty-free retail sector. Established in 1967-68 with the opening of the country's first duty-free shop at Delhi Airport, AITD has played a foundational role in the development of the duty-free ecosystem in India.

With nearly six decades of experience, AITD remains one of the longest continuously operating duty-free operators in the country, providing world-class shopping experiences to international travellers while contributing to tourism promotion, foreign exchange earnings, and the overall travel retail industry.

Following its diversification into the seaport duty-free retail segment, the Division has maintained an overall profitable track record. AITD demonstrated remarkable resilience during the COVID-19 pandemic and achieved its highest-ever turnover and profitability during FY 2021-22 despite unprecedented disruptions in global travel and trade.

During FY 2025-26, the Division recorded a turnover of ₹15.12 crore and a Profit before Tax (PBT) of ₹0.53 crore. Direct foreign exchange earnings increased to ₹12.08 crore during FY 2025-26 as compared to ₹10.92 crore during FY 2024-25, reflecting steady business growth and enhanced operational efficiency.

Strategic Expansion at Seaports

ITDC entered the seaport duty-free retail segment with the inauguration of India's first seaport duty-free shop at Chennai Port. Since then, AITD has steadily expanded its operations and currently manages duty-free outlets across major seaports in India.

These outlets cater primarily to international cruise passengers and crew members of foreign-going vessels, providing tax-free shopping facilities while supporting the Government of India's initiatives to promote cruise tourism, maritime trade, and port-led economic development under the Cruise Bharat Mission.

Strategic Restructuring and Rationalisation

In line with ITDC's strategic objective of enhancing operational efficiency and improving profitability, a restructuring exercise was undertaken during 2025. As part of this initiative, Regional Office (East) at Kolkata and Regional Office (West) at Mumbai were closed, resulting in optimization of resources, reduction in administrative overheads, and streamlined management of duty-free operations.

AITD Duty-Free Shop Network (after Strategic Restructuring in November, 2025)

Under Regional Manager (East):

1. Kolkata Seaport
2. Haldia Seaport
3. Paradip Seaport

Under Regional Office (South):

4. Kandla Seaport
5. Goa Seaport
6. Mangalore Seaport
7. JNPT Nava Seva Seaport
8. Visakhapatnam Seaport
9. Kakinada Seaport
10. Krishnapatnam Seaport
11. Cochin Seaport
12. Tuticorin Seaport
13. Ennore Seaport
14. Chennai Seaport and
15. Vishakhapatnam Airport Duty Free

Visakhapatnam International Airport Duty-Free Operations

AITD re-entered the airport duty-free segment with the commencement of operations at Visakhapatnam International Airport, marking a significant milestone in the Division's growth strategy and diversification of travel retail operations.

Subsequently, Airports Authority of India (AAI) has communicated the proposed commencement of commercial operations at the upcoming Bhogapuram International Airport and the corresponding closure of operations at the existing Visakhapatnam Airport. Consequently, ITDC is expected to vacate its duty-free retail spaces at the international

arrival and departure terminals before completion of the originally agreed concession period.

Future Vision: Expansion across Seaports and Land Ports

AITD's growth strategy is aligned with the Government of India's vision of strengthening tourism infrastructure, facilitating international trade, and enhancing traveller experiences.

The proposed expansion into land-port (under Land Port Authority of India) duty-free retail represents a significant opportunity to diversify revenue streams and strengthen AITD's presence across multiple international travel touch points.

AITD continues to build upon its legacy as a pioneer in India's duty-free retail industry while adapting to evolving travel and tourism trends. Leveraging its extensive operational experience, strategic partnerships, and nationwide presence, the Division is well positioned to support India's growing tourism sector both at major ports, land boarders and enhance foreign exchange earnings.

Ashok Travels and Tours Division (ATT)

Introduction

Ashok Travels & Tours (ATT), the travel division of India Tourism Development Corporation (ITDC), continues to be a prominent and trusted name in India's travel and tourism sector. Operating through its centralized office in New Delhi, ATT offers a comprehensive range of travel-related services, including air ticketing, hotel reservations and transport management. ATT added several new ministries / government departments and organizations to its client profile which entrusted ATT with their various travel needs.

During the FY 2025–26, ATT further strengthened its position as a preferred travel partner for the Government of India, its Ministries, Public Sector Undertakings (PSU's) and various national-level events. ATT continued

to grow in operational volume and achieved issuance of 45,746 air tickets during the financial year 2025 26, in comparison to 30,004 air tickets in the financial year 2024 25. This reflects an incremental increase of 15,742 tickets, corresponding to a growth of 52.46% over the previous year. Further, it is placed on record that the outstanding dues of ATT have been drastically reduced during the current financial year, with a huge recovery of approximately ₹65 crores, thereby strengthening financial discipline and improving liquidity position. Through its commitment to service excellence, operational efficiency and customer satisfaction, ATT successfully catered to diverse travel requirements while expanding its footprint in the travel and tourism sector.

Key Activities and Achievements

1. Government and PSU Collaborations

ATT continues to be one of the Authorized Travel Agents (ATA's) empaneled by the Government of India for providing domestic and international air ticketing services to Government Ministries, Departments and Public Sector Undertakings, in accordance with the guidelines issued by the Department of Expenditure, Ministry of Finance, Government of India.

The long-standing association reflects ATT's capability to efficiently manage large-scale and mission-critical travel requirements while ensuring compliance with Government policies and procedures.

In addition to travel services, ATT continued to provide transportation services to the Lok Sabha Secretariat and Prime Minister's Office, supporting its official functions and operational requirements through dedicated vehicle deployment and logistics management.

2. Services to Defence, Security and Government Organisations

In line with the guidelines issued by the Department of Expenditure (DoE), ATT continued to provide dedicated travel support to various Defence and Security Forces, including specialized Government agencies. Operating on a 24 X 7 basis, ATT ensured seamless travel arrangements and prompt assistance for official movements across the country and abroad.

These engagements further reinforced ATT's reputation as a reliable and trusted travel management partner for strategic Government institutions and security organizations.

3. Viksit Bharat 2026:Travel/ Transport / Accommodation Management

Ashok Travels & Tours played a significant role in the successful execution of several high-profile Government events during the year.

Viksit Bharat Young Leaders Dialogue (VBYLD 2026)

ATT had the privilege of supporting the prestigious Viksit Bharat 2026 programme organized under the Ministry of Youth Affairs, Government of India. Demonstrating its expertise in large-scale event management, ATT successfully coordinated: -

- Air and rail travel arrangements for participants from across the country.
- Hotel accommodation across multiple locations in Delhi / NCR.
- End-to-end transportation services, including airport transfers and event logistics.
- Comprehensive travel coordination for delegates and officials.

The successful execution of this large-scale event showcased ATT's capability to manage complex

travel and hospitality requirements efficiently. ATT successfully managed the accommodation, meals and transport for over 3,000 delegates of the Ministry of Youth Affairs, ensuring seamless execution of this large-scale national event.

Other Major Events

ATT also extended travel and event management support for several important Government and institutional programmes, including events organized by Government bodies.

4. Air Ticketing and Travel Management Services

During the year, ATT continued to provide comprehensive air ticketing and travel management solutions to various Government organizations and institutions.

Major assignments included:

- Domestic air ticketing services for the UNESCO Session - 20th Session of the Inter-governmental Committee (20 IGC), C/o Sangeet Natak Akademi under the Ministry of Culture.
- Domestic air ticketing for the Agricultural Scientists Recruitment Board (ASRB).
- Group bookings for the National Health Science Research Centre (NHSRC) and Indian council of Agricultural Research (ICAR)
- Domestic and international travel arrangements for the delegates during the International Tourism Mart (ITM), including coordination of travel requirements for delegates and officials.
- Through its extensive industry network and professional expertise, ATT ensured cost-effective, timely and efficient travel solutions for all its clients.

5. Transport and Hotel Booking Services

ATT continued to provide integrated transport and hotel booking services for Government Ministries, PSU's autonomous bodies and event organizers.

ATT Transport

These services enabled clients to benefit from a single-window solution for their travel and hospitality requirements.

Major Events Handled in FY 2025-2026

ATT handled and managed several major events during FY 2025-26 like: -

- Viksit Bharat Young Leaders Dialogue 2026 (VBYLD 2026). ATT successfully managed the accommodation, meals, and transport for over 3,000 delegates of the Ministry of Youth Affairs, ensuring seamless execution of this large-scale national event.
- 20th Session of the Inter-governmental Committee (20 IGC). ATT provided comprehensive transportation services, including the ferrying of UNESCO delegates, thereby facilitating

Other Major Events Handled by ATT – Transport include:

- Nehru Yuva Kendra (Transport + Accommodation) – Apr 2025
- Ministry of Tourism – Apr 2025
- DGCA (Transport + Food) – Apr 2025
- ALIMCO (Transport + Accommodation) – May 2025
- NCERT – May 2025
- Ashok Events (World Environment Day) – Jun 2025
- Ashok Events (Acharya Vidhyanand Janam Shatabdi Mahotsav) – Jun 2025
- Ashok Events (125th Anniversary

of Syama Prasad Mookerjee – Ministry of Culture) – Jul 2025

- Rajya Sabha – Aug 2025
- WCD – Aug 2025
- The Commandant Army – Aug 2025
- Ministry of Tourism – Sep 2025
- NEIGRIHMS – Oct 2025
- EPFO – Nov 2025
- UNESCO Session C/o Sangeet Natak Akademi (SNA) – Dec 2025
- PRIDE (Parliamentary Research & Training Institute for Democracies) C/o Lok Sabha Secretariat – Dec 2025
- Viksit Bharat Young Leaders Dialogue 2026 – Jan 2026
- Prasar Bharti – Jan 2026
- EPFO – Feb 2026 & Mar 2026
- TRIFED – Mar 2026

6. Future Directions and Goals

As ATT moves into the next financial year, it remains committed to innovation, service excellence, and sustainable growth. Key focus areas include: -

- **Digital Transformation:** Enhancing customer experience through the adoption of advanced digital technologies, automated workflows, real-time travel management solutions and improved online service delivery platforms.
- **ATT's New Booking Portal:** ATT successfully released the Beta Version of its Online Booking Portal on 13th February 2026. The platform is designed to streamline travel booking processes and provide enhanced convenience to its clients. The full-scale launch is planned shortly and is expected to significantly strengthen ATT's digital service capabilities. In endeavor of ensuring continuous technological enhancement, ATT is in process of further engaging

developers through tendering process to upgrade the portal and make the same more consumer friendly with latest security and scalable features.

- **Restructuring:** ATT has undertaken a rigorous restructuring exercise to make ATT a robust organization with optimum utilization of available resources. Towards the same, ATT discontinued ticketing operations from Regional Offices after their closure and the entire ticketing operations have been shifted to Delhi office. Further, the travel counter at Terminal 3 of IGI Airport New Delhi was closed as part of restructuring and manpower being utilized in Transport section to augment the service delivery.
- **Sustainability Initiatives:** Promoting environmentally responsible travel solutions through the adoption of green practices, efficient resource management and the gradual integration of sustainable transportation options, including electric vehicles wherever feasible.
- **Strengthening Strategic Partnerships:** Building upon existing relationships with Government Ministries, PSU's, autonomous bodies and international organizations, while exploring new opportunities in both public and private sectors to expand ATT's service portfolio and market presence. In order to streamline the operations, ATT has also appointed a CA firm for conducting Performance Audit and to develop Standard Operating Procedures (SOP's) for better management and allocation of resources.

Way Forward

Ashok Travels & Tours (ATT) has once again demonstrated its commitment to delivering reliable, efficient and high-quality travel management services across India. Through strategic collaborations, successful execution

of major events, dedicated customer support and continuous innovation, ATT has strengthened its position as a trusted travel partner for Government institutions and corporate clients alike.

As ATT enters 2026–27, it remains focused on growth, digital transformation, service excellence and sustainable development. With its unwavering commitment to professionalism and customer satisfaction, ATT looks forward to another successful year of serving the travel needs of the nation and contributing to India's tourism and travel ecosystem.

Institute of Hotel Management – Ashok (IHM Ashok)

Institute of Hotel Management – Ashok (IHM Ashok), formerly known as Ashok Institute of Hospitality & Tourism Management (AIH&TM), is the Human Resource Development Division of India Tourism Development Corporation (ITDC) under the Ministry of Tourism, Government of India. Established in 1971 as the Manpower Development Centre of ITDC, the Institute has evolved into a premier centre for hospitality education, professional training and capacity building.

During FY 2025–26, the Institute continued to offer its flagship B.Sc. in Hospitality & Hotel Administration programme in affiliation with the National Council for Hotel Management & Catering Technology (NCHMCT) and Jawaharlal Nehru University (JNU), along with Diploma Programmes in Food Production and Bakery & Confectionery affiliated to the National Institute of Open Schooling (NIOS). Supported by modern laboratories, fully air-conditioned classrooms, library and computer facilities, and the unique advantage of operating within Hotel Samrat, the Institute provided students with industry-oriented education and practical exposure in a live hospitality environment.

IHM Ashok further strengthened its role as a trusted training partner for Government Ministries, Public Sector

Undertakings, diplomatic missions and corporate organisations through customized programmes in hospitality operations, service excellence, leadership development, professional etiquette, POSH awareness and customer service. During the year, the Institute conducted capacity-building programmes for various Government and institutional stakeholders, including the Indian Renewable Energy Development Agency (IREDA), Indian Railway Catering and Tourism Corporation (IRCTC), and the Department of Legal Affairs, Government of India.

As part of its commitment to national development initiatives, IHM Ashok collaborated with the Ministry of Tribal Affairs (MoTA), Government of India, to conduct the inaugural batch of the Tribal Eco-Tourism Pilot Programme (TEPP), training 39 tribal homestay operators from Arunachal Pradesh, Sikkim and Gujarat. The programme covered Front Office Operations & Guest Management, Housekeeping & Hygiene, Food Production & Kitchen Safety, Food & Beverage Service, Financial Awareness, Digital Marketing, Behavioural Skills and Sustainable Tourism Practices, thereby enhancing hospitality capabilities and livelihood opportunities within tribal communities.

The Institute also successfully conducted Compensatory Training Programmes for the O.R.E. staff of the Embassy of the United States of America, New Delhi. The programme focused on enhancing professional skills, service standards and operational efficiency, reflecting the Institute's capability to deliver specialized training programmes for diplomatic missions and international organizations.

The Institute maintained its focus on quality education, industry engagement and sustainable growth during the year.

The Institute places on record its sincere appreciation for the continued

guidance and support received from the Ministry of Tourism, Government of India, the Board and Management of ITDC, industry partners, faculty members, staff, students and all stakeholders.

Ashok Consultancy & Engineering Division (ACES) including Sound and Light Shows

During the year, the erstwhile Ashok Consultancy and Engineering Services (ACES) Division was re-designated as the Engineering & Estate Division, reflecting the expanded scope and strategic responsibilities entrusted to the Division. While continuing its core functions of engineering consultancy, project management, infrastructure development, renovation and maintenance works, the Division has also been assigned the responsibility of managing and developing ITDC's estate assets. Accordingly, the Nairana Property, Delhi and Gwalior Property, Madhya Pradesh have been brought under the administrative and operational control of the Division.

The Engineering & Estate Division serves as a key technical and project implementation arm of ITDC and undertakes a wide spectrum of activities encompassing project planning, engineering consultancy, preparation of Detailed Project Reports (DPRs), project management consultancy (PMC), infrastructure development, heritage conservation, renovation and modernization of hospitality assets, estate management and asset monetization initiatives. The Division works closely with the Ministry of Tourism, Archaeological Survey of India (ASI), State Governments, autonomous institutions and other stakeholders for the development and promotion of tourism infrastructure across the country.

The Division acts as an implementing agency for tourism-related projects sanctioned under various schemes of the Ministry of Tourism, Government of India. It provides consultancy services for preparation of feasibility

studies, DPRs, technical assessments, project execution and monitoring of tourism infrastructure projects. Over the years, the Division has established expertise in developing tourism-related infrastructure, heritage enhancement projects, multimedia attractions, sound and light shows, monument illumination projects and hospitality infrastructure upgrades.

A major focus area of the Division continues to be the renovation, modernization and maintenance of ITDC properties. Significant efforts have been undertaken towards upgrading infrastructure at The Ashok, New Delhi, Hotel Samrat, New Delhi, and Hotel Kalinga Ashok, Bhubaneswar. Extensive renovation and refurbishment works of guest rooms, toilets, common areas and associated facilities are presently under execution at The Ashok and Hotel Samrat. These initiatives are aimed at improving service standards, enhancing guest experience, increasing operational efficiency and maintaining the competitive positioning of ITDC hotels in the hospitality sector.

At Hotel Kalinga Ashok, Bhubaneswar, the Division has undertaken comprehensive modernization and infrastructure improvement initiatives. During the year, works relating to renovation of guest room toilets, installation of energy-efficient five-star inverter air-conditioning systems, upgrading of electrical and mechanical infrastructure and improvement of power backup systems were awarded and completed. The work of 13-passenger guest lift at the hotel has been completed and the hotel is now fire-compliant following the completion of fire safety works, which is expected to significantly improve accessibility, guest convenience and safety.

The Division has continued to make significant contributions in the field of heritage tourism and cultural infrastructure development. The division is executing 'Development of Spiritual Circuit: Sivagiri Narayana

Guru Ashram – Aruvippuram – Kunnumpara Sree Subrahmanya Temple – Chempazhanthi Sree Narayana Gurukulam' project in Kerala sanctioned under Swadesh Darshan scheme of Ministry of Tourism for a budget of ₹66.46 crore. These sites, spread across the southern part of the state, form a cohesive spiritual and cultural circuit intended to attract pilgrims, scholars, and tourists interested in the life and philosophy of Sree Narayana Guru.

Several project components such as Tourist Facilities Centre, Meditation and Yoga Centre, Community Kitchen, Craft Bazaar, Public Convenience Complex, Parking Areas & Bus Shelters, Rain Shelters & Resting Buildings, View Decks etc have now been successfully completed at the four key sites at a total cost of ₹39.00 crore and handed over to the respective Sivagiri Mutt authorities. For security and sustainability, CCTV Surveillance System, Solar Power Systems and LED Illumination have also been undertaken to deliver a modern, pilgrim-friendly infrastructure network that preserves the spiritual essence of these centres while significantly upgrading accessibility, comfort, and visitor experience.

The Division has successfully completed and handed over the project titled "Development of Tourism Infrastructure at Beltaal Lake, Damoh, Madhya Pradesh" under the Swadesh Darshan Scheme of the Ministry of Tourism, Government of India, at a sanctioned cost of ₹20.16 crore. The project comprised the development of a wide range of tourism infrastructure, including a multipurpose hall, open-air theatre, food court, souvenir shop, public utility facilities, beautification of the bund, open-air gym, CCTV surveillance system, solar power system, horticulture works, and other associated amenities. The project strengthened tourism infrastructure thereby enhancing visitor amenities, preserving the cultural and recreational significance of the destination, and enriching the overall tourist experience

through the creation of modern, sustainable, and visitor-friendly facilities.

The Division has also continued its specialized work in the areas of Sound & Light Shows (SEL), Multimedia Projection Shows and Illumination of Monuments and has steadily expanded its role as a catalyst for cultural interpretation and tourism promotion at nationally significant heritage sites. Leveraging modern audio-visual technologies and immersive storytelling techniques, the Division has undertaken prestigious projects at several nationally significant heritage locations.

Notable projects handled by the Division include works at Rashtrapati Bhavan, New Delhi, Naval Sagar Lake, Bundi (Rajasthan), Leh Palace (Ladakh), Kargil (Ladakh), Sarkhej Roza (Ahmedabad, Gujarat), Udaygiri-Khandagiri Caves (Bhubaneswar, Odisha) and Purana Qila (New Delhi).

During the year, the Division marked a significant step forward by inaugurating Sound & Light Show at Leh Palace, Ladakh marking an important milestone in the Division's efforts to promote heritage tourism in the Union Territory of Ladakh. The SEL projects at Purana Qila, New Delhi and Udaygiri-Khandagiri Caves, Bhubaneswar, Odisha have reached the stage for inauguration, while the SEL projects at Bundi (Rajasthan), Rashtrapati Bhavan (New Delhi), Kargil (Ladakh) and Sarkhej Roza (Ahmedabad, Gujarat) are in advanced stages of completion. In parallel with SEL shows, the Division is also advancing the work of Illumination of Gangaikonda Cholapuram in Tamil Nadu—a project that highlights the architectural grandeur of this Chola-era UNESCO site through carefully designed lighting schemes.

The Division has proactively pursued the closure of the long-pending settlement of the foreclosed Dal Lake (Nigeen Lake), J&K project with the Ministry of Tourism (MoT), including the submission of the final Project

Utilization Certificate. The Division has also prepared and submitted the Utilization Certificates in GFR-12A format for projects under the ACA Scheme, in compliance with the directions of the Ministry of Tourism.

The Division undertook the comprehensive revision and release of the ITDC Sound & Light (SEL) Manual-2026, a significant milestone aimed at streamlining the execution of future Sound & Light projects and addressing the longstanding procedural and technical issues that had adversely affected their timely and effective implementation.

The Manual serves as a comprehensive reference document, aligned with the applicable codal provisions, the General Financial Rules (GFR), the Department of Expenditure (DoE) Works Manual, Ministry of Finance guidelines, and other relevant Government of India instructions. It establishes standardized procedures and best practices for the planning, procurement, execution, testing, commissioning, and maintenance of Sound & Light projects.

The release of the SEL Manual-2026 has strengthened ITDC's institutional framework for implementing Sound & Light projects across the country, enhanced transparency and consistency in project execution, and provided prospective clients with a comprehensive understanding of the scope, technical requirements, and implementation methodology of such projects.

The Division is also executing several infrastructure and modernization projects for the Ministry of Tourism and other Government organizations. During the year, the work of Supply, Installation, Testing and Commissioning of Fire Alarm System at the Ground, Second and Third Floors of the PTI Building, Ministry of Tourism, New Delhi was completed and handed over.

Following the integration of estate functions within the Division,

focused efforts have been initiated towards effective management, value enhancement and monetization of ITDC's land and property assets. The Division is presently undertaking preparatory activities for inviting Expression of Interest (EOI) for leasing and development of the Nairana Property, with a view to unlocking the commercial potential of the asset and generating long-term revenue streams for the Corporation. Simultaneously, strategic options for utilization and development of the Gwalior Property are also being examined in line with the Corporation's broader asset optimization objectives.

The Division continues to promote sustainable infrastructure practices through adoption of energy-efficient systems, modernization of existing assets and incorporation of environmentally responsible technologies in project execution. Its multidisciplinary team of engineers, architects, planners and technical professionals provides end-to-end support from conceptualization and planning to execution and commissioning of projects.

With its expanded mandate encompassing engineering, consultancy, heritage tourism infrastructure, project management, renovation of hospitality assets and estate management, the Engineering & Estate Division is positioned as a strategic pillar of ITDC. The Division remains committed to supporting the Corporation's growth objectives through modernization of existing assets, development of new tourism infrastructure, conservation of heritage sites, enhancement of visitor experiences and optimum utilization of ITDC's valuable estate portfolio.

Corporate Marketing and Public Relations

The Corporate Marketing and Public Relations Division remains central to ITDC's strategic communication framework and business growth agenda. Through integrated marketing

and communication initiatives, the Division supports brand positioning, stakeholder engagement, and revenue generation across all SBUs. It plays a key role in strengthening the ITDC brand by promoting its products and services, managing Media relations and corporate reputation, and driving sales through a balanced mix of digital and conventional channels,

including Social Media, Search Engine Optimisation, Online Travel Agents (OTAs), Advertising, Exhibitions and Direct Sales Initiatives.

During the year, the Division adopted a more agile and digital-first approach, leveraging data analytics, influencer ecosystems, institutional events, and cross-promotional campaigns to maximise outreach and engagement. A

total of 750+ social media posts were published, 800+ media coverages were secured, 3 major Marketing/PR events were successfully organised, and 30+ influencers were engaged to amplify brand visibility across digital platforms. Focused initiatives across key market segments such as MICE, weddings, and other ITDC SBUs were further scaled to enhance brand recall and support sustained business growth.

Social Media Platforms	Followers as on 6th May'2025	Followers as on 5th May'2026
Instagram	42,221	1,22,188
Facebook	2,18,000	4,51,792
LinkedIn	10,219	13,973
YouTube	6,500	16,056
Twitter/X	47,971	13,111

Key Initiatives

- Appointed official Digital Marketing & PR agency through GeM portal for ITDC.
- Successfully conceptualised and executed integrated digital marketing and public relations strategies for the landmark joint celebrations of **ITDC@60** and **The Ashok @70**, ensuring comprehensive pre- and post-event visibility through media outreach, influencer engagement, and digital amplification.
- As part of International Women's Day celebrations, promoted a special interactive session with acclaimed actor Mita Vasishth across social media and PR platforms, highlighting 'Women of ITDC: The Shakti Behind Excellence'."
- Organised International Yoga Day in collaboration with SCOPE under the **#WholeofCPSE** initiative at The Ashok, with participation from over 100 representatives from Central PSUs and a yoga session conducted by MDNIY.
- Led the World Environment Day activity under theme of **#EkPedMaaKeNaam**, wherein gardeners and their children's planted saplings.
- A new promotional film on The Ashok, showcasing its 70-year legacy and positioning it as an iconic hospitality landmark has been developed for promotional activities.
- Amplified ITDC's recognition at international platforms, including the Best Organization Tourism Development (Asia) award and the PATWA Gold Award for Excellence in Tourism Development – Asia conferred upon the Managing Director, ITDC at ITB Berlin 2026, through extensive digital and media outreach.
- Initiated the development of a branded comic book, "A Day at The Hotel", in collaboration with renowned publisher -Amar Chitra Katha, to promote innovative brand storytelling and introduce school and college students—particularly from Tier 2, Tier 3 cities and rural India—to hospitality career opportunities. The initiative aligns with the Budget 2026–27 proposal for the National Institute of Hospitality Management.
- Special initiatives such as Influencer engagement program at 'The Oudh' restaurant of Ashok Hotel, showcasing the

- Awadhi cuisine in alignment with UNESCO's recognition of Lucknow as a Creative City of Gastronomy.
- 'Wed in India' campaign was promoted with emphasis on The Ashok and Hotel Samrat Venues.

Digital Marketing

The Division significantly strengthened ITDC's digital presence through targeted campaigns and consistent engagement strategies:

Hotel Division:

- Enhanced visibility of all four Hotels across core revenue streams - Rooms, MICE & wedding venues, Restaurants, business centre etc. through data-driven targeting and campaign optimisation.
- GST 2.0 Relief – Promoting Affordable and Value-for-Money Hotel Stays
- Promoted the thematic F&B promotions of The Ashok's restaurants ' Khyber Ki Peshkash', 'Navratri Thali', Kitty Part Packages, 'Mango Festival' , Cake shop promotions during festivals as Christmas & other occasions.
- Captured fresh content and strategically promoted Taj

Restaurant, Agra and Ashok Pondicherry Beach Resort through a targeted campaign featuring USPs, along with cross-promotion of transport and air ticketing services.

- **Chef's Curated Content:** Strengthened culinary branding through regular recipe features and digital storytelling, including the **#KitchenFlash** series showcasing ITDC chefs and topical offerings along with practical tips. Showcased ITDC Chefs' participation at "Indian Food Festival" in Tunis, Tunisia and "Flavours of India" in Almaty, Kazakhstan organised by the respective Embassy of India.

Other SBUs:

- Promoted Ashok Events as an event management partner for major events such as Bharat Parv and Bharat Tribes Fest, International Tourism Mart, etc. Showcased whole year events content in reel format.
- Strengthened digital branding across other SBUs including Ashok Travels & Tours (Air Ticketing, Transport, Portal) , IHM Ashok, ACES, and Duty-Free operations through tailored communication strategies.
- Promoted admissions for IHM Ashok courses through the **#VoicesofAIHTM** campaign, along with detailed course information.
- Delivered comprehensive digital outreach for IHM Ashok events, including the Capacity Building Workshop for Tribal Homestay Owners organised in collaboration with the Ministry of Tribal Affairs.
- Rolled out a Statistics Day campaign for ITDC SBUs using a data analytics and insights-led storytelling format.

Other Initiatives & Observances:

- Leveraged trend-based content formats and social media moments such as *Nano Banana and Apology Letter* to improve engagement and

reach among diverse audience segments.

- Promoted major national events and Government initiatives, including **Har Ghar Tiranga. SHE-Box Portal**, Vigilance Awareness, **Swachhata Hi Seva**, and **Saksham Niveshak** contributing to public awareness and outreach.
- Covered Rajbhasha prize distribution ceremony and promoted the launch of the ITDC's Rajbhasha Shabdasangam Dictionary.
- Featured ITDC's participation and luncheon hosted for the SCOPE Eminence Awards ceremony.

- Ensured regular coverage of key observances, national celebrations, internal initiatives and themed posts to maintain strong digital engagement.

Public Relations

The Division maintained a robust and proactive media engagement strategy throughout the year, ensuring consistent visibility for ITDC's initiatives and achievements:

- Secured extensive media coverage across PIB and leading national platforms for key events, including the ITDC@60 and The Ashok@70 anniversary celebrations and capacity-building training for tribal homestay owners in collaboration with Ministry of Tribal Affairs by IHM Ashok.
- Achieved pan-India media coverage for Taj Restaurant, Agra to enhance awareness and drive greater traction.
- Executed thematic and occasion-based PR campaigns, particularly in the Food & Beverage segment, featuring festive hampers promotions and curated menus.
- Corporate credibility reinforced through strategic press releases (Financial Results and, Vigilance Awareness Week, etc.).

- Featured chef-led recipes for topical days and festive seasons on various online and print media platforms.
- Conducted a video shoot and secured a special feature on DD National's DD Morning Show for the 'Navratra Thali'.
- Leveraged influencer partnerships and integrated campaigns to expand digital reach and audience engagement across platforms.

Advertising & Sales Outreach

To expand market presence and strengthen industry partnerships, the Division undertook several strategic initiatives:

- Participated in prominent industry platforms such as the Great Indian Travel Bazaar (GITB) 2025, Jaipur, enhancing B2B engagement and tourism promotion.
- Strengthened digital distribution through strategic alliances with leading OTAs, including MakeMyTrip, ClearTrip, Booking.com, Goibibo, and Expedia.
- Released ITDC promotional ads/features across leading print and online publications, including Traveller's World, India Today Tourism Report, Today's Travellers, Whispers in the corridor, Newsman of India, Indian Mandarin etc. enhancing brand visibility and outreach.
- Released organisational announcements, including tenders, recruitment notices, financial results, and promotional advertisements, through strategic print media placements in newspapers and renowned trade media magazines and online platforms.
- ITDC continued to extend its signature hospitality services to a diverse range of institutional clients, including Padma Awardees, UPSC, NFDC, Central Ministries, PSUs, State Bhawans, Embassies

and other Government bodies. These engagements reinforced ITDC’s reputation for reliability, service excellence in public sector hospitality.

Ashok Business Insights Division

With the approval of the ITDC Board in the meeting held on 12.08.2025, a new division named “Ashok Business Insights Division” was created regarding the setting up of a Dedicated Data Analytics Centre for ITDC.

During the year, Ashok Business Insights Division served as an important institutional enabler in advancing data-driven decision-making across ITDC’s business verticals. The Division facilitated structured analysis of operational, financial, market and customer data to support planning, performance monitoring, benchmarking, Market Price Discovery and strategic assessment.

Its work contributed to better visibility of key trends and performance indicators, thereby supporting more informed commercial, managerial, Marketing outreach and operational decision-making across the organization.

In addition, the Division developed and executed a broad-based analytical work programme covering end-to-end financial, strategic and business-intelligence assessment of ITDC and its constituent business segments. This included comprehensive financial analysis of ITDC and its sub-divisions; comparative assessment of micro-level enterprise trends and macro-level Indian tourism indicators; five-year forecasting analysis of key revenue metrics; six-decade performance review with decade-wise synthesis; Power BI dashboard development; historical events and trend analysis; and causal analytics integrating historical event datasets with ITDC financials and national tourism variables such as Foreign Tourist Arrivals (FTA), International Tourist Arrivals (ITA), NRI flows, Foreign Exchange Earnings (FEE) and GDP-linked demand indicators.

The Division also undertook analytical review of the Union Budget, Budget Announcements, Policy Speeches in a time-series manner, major economic and sectoral reforms and other significant Government policy developments to assess their implications for the ITDC’s business environment and strategic priorities.

This strengthened ITDC’s ability to align with evolving policy directions, identify emerging opportunities and present a more informed articulation of its strategy, business outlook and growth prospects in stakeholder communications in an enriched data and tech driven environment. Converting data and evidence through storytelling to capture the reach by any of the lived experiences of ITDC in the Travel, Tourism and hospitality space.

The analytical methodology underpinning these outputs involved systematic extraction of data from ITDC Annual Reports from 1969 onwards, followed by data cleaning, structuring and validation through industry-standard workflows. GenAI tools were selectively used for research guidance and for cross-checking schematic and semantic consistency.

Further, an event-driven framework was developed to assess the impact of major historical developments on tourism and ITDC, and the complete analysis was consolidated into executive summary tables to enable high-density managerial review in a single analytical view.

Other Support Divisions

The five Strategic Business Units (SBUs) of ITDC are supported by support divisions like :

Estate office: The Estate officer protects the properties of ITDC against unauthorized occupation under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971.

Corporate Legal Division: Corporate Legal Division co-ordinates with the legal counsels in following up the legal cases besides vetting agreements, MoUs and tenders etc.,

Finance & Accounts Division: Finance & Accounts division deals with finance and accounts related matters including preparation of Financial Statements, Statutory and CAG Audit etc.

Corporate Service Division: Corporate Service Division deals with the MoUs signed with the Administrative Ministry including maintenance of Data on various portals of Department of Public Enterprises.

Company Secretary Division: Company Secretary division deals with Board, Board Committees and Shareholders related matters including compliance with Companies Act, SEBI and other Corporate laws.

CSR Division: CSR Division executes the actions taken under CSR projects and maintenance of data on CSR.

Human Resource Division: HR Division looks after the recruitments, promotions and other service related matters. It also helps in maintaining the harmony between the unions and the management by doing regular interactions with them.

Information Technology and Intellectual Property Rights (IT-IPR) : ITDC Board in its meeting held on 10.08.2026 has approved the new nomenclature of Information Technology Division to the Information Technology and Intellectual Property Rights Division. The IT-IPR Division looks after the hardware and software requirements including development of technical supports provided to the SBUs and monitoring safety of ITDC domain names and other Intellectual Property Rights.

General Administration, Security and Environment-Social-Governance (GAS-ESG): ITDC Board in its meeting held on 10.08.2026 has approved the new nomenclature of the Administration & Security Division as the General Administration, Security and Environment-Social-Governance Division. It looks after administrative requirements of various divisions and monitoring ESG requirements of all ITDC properties.

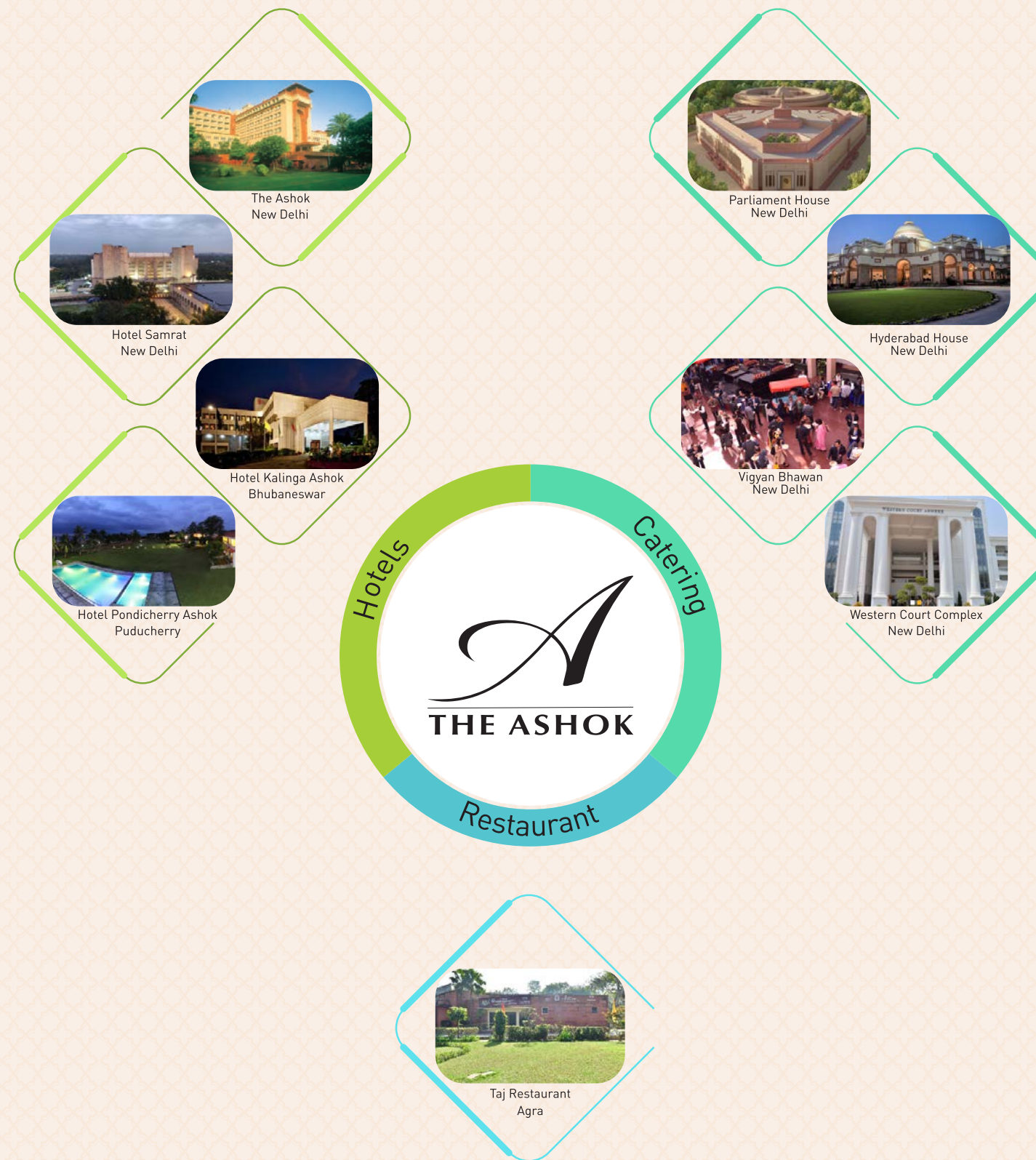
Vigilance Division: Being a Central Public Sector Enterprise, ITDC has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency. Earlier this division also looks after the disciplinary matters now with the approval of the Board, disciplinary matters are now shifted to HR Division.

Rajbhasha division: Rajbhasha Section implements directives under the Official Language Policy and to promote the use of Hindi in the officials works.

Materials Management Division: MMD Division looks into procurement related matters including compliance of Government guidelines on procurements.



ASHOK HOTELS



OUR VISION, MISSION & SWOT ANALYSIS

VISION

ITDC Board in its meeting held on 28.9.2017 under new Business Plan, approved the following Vision & Mission to align focus and activity with changed business and economic scenario. However, in view of the post-pandemic scenario and the increasingly data-digital and artificial-intelligence led, tech driven world of decision-making, ITDC is working towards re-imagining its Vision for ITDC as part of VikshitBharat@2047.

To position ITDC as a trusted, preferred and leading 'one stop solution provider' in the Hospitality, Travel and Tourism sector and achieve higher return on investment for its shareholders while contributing towards fulfilling the overall objective of development, promotion and expansion of domestic as well as international tourism in the country for all sections of the society.

MISSION

To achieve the desired position by leveraging on inherent strength of Corporation as a well-known, established and trusted brand and by strengthening and enlarging other potential SBUs by adopting SBU specific strategy, increasing customer base from B2G to B2C and B2B, achieving customer delight (in terms of external and internal customers) and by offering value for money quality services at par with best in industry.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS :

FINANCIAL RATIOS HAVE BEEN GIVEN IN THE FINANCIAL STATEMENTS IN NOTE NO. 39.

ITDC SWOT ANALYSIS



STRENGTHS

ITDC prides in being a well-established, high recall value-brand with a long standing legacy of 60 years in the Hospitality, Travel & Tourism Services related ecosystem. Its strength lies in having witnessed a long range of challenges from the post-independence to the post-pandemic world, navigating its way by re-imagining itself every time to the ever changing world with new tech and age appropriate solutions. Trust, Service Standards and Climate and Resilience continue to be the hallmark of its brand value.

ITDC as a listed Public Sector Undertaking introduced the concept of Services sector when the primary sector reigned supreme and has become the trusted, reliable and preferred face for its domestic and international hospitality requirements.

A well trained and empowered pool of highly skilled and experienced human capital and physical-social infrastructure enables us to maintain our benchmark in service standards.

A zero debt, profit making Mini Ratna with the highest rating of CAREA1+ for short term banking facilities speaks volumes about our credentials and credibility. In addition the Company has been generating cash surplus from operations, which put it in a strong position to undertake any new growth oriented projects.

Moreover, the fact that our adoption to new and emerging technologies, quantum marketing, data driven commercial decision making and prioritising sustainable approach to responsible and sustainable travel, tourism and hospitality will ensure ease of business and ease of life for all our clients and stakeholders.



OPPORTUNITIES

India, currently the fourth largest economy is poised to be a USD 30 trillion economy by 2047 from the current USD 4.187 trillion economy and Tourism which currently contributes 5% to GDP is expected to double in the same time period. Presently, the Services Sector contribute 54% to the GDP and ITDC being at the forefront of this Service Industry is in all likelihood expected to remain if not more, equally relevant in times to come.

ITDC with its experience of running a 550 key Hotel; Ashok events with the capacity to deliver 354 globally benchmarked high value, and high profile International and Domestic Events as your Professional Conference Organiser; Ashok Tours and Travels with a comprehensive bouquet of mobility and travel solutions; Ashok International Trade which pioneered the Duty Free Shopping business; Ashok Consultancy which brings high end Immersive Experiences at Monuments to Tourists and Ashok Hospitality that skills the hospitality professionals will continue to propel ITDC into the future with preparedness and agility to remain relevant in times to come as the Strategic Business Units.

The renovation the Samrat Swimming pool and addition of 50,000 sq. meters of new commercial spaces at Airawat Aoron and Aishwarya Lawns for Weddings, Banquets, Flea Markets, Music in the Gardens, Exhibitions, Diwali Melas etc. and the upcoming Gardenia Restaurant in Samrat is to carve out value from available spaces to create more commercial opportunities. Similarly utilisation of Capex Funds for renovations and statutory compliances with regard to fire and safety etc. is focussed towards much needed upgrade to be able to service high end clientele.

ITDC is a significant contributor to the Tourism infrastructure in India which is ever expanding across India offering commercial opportunities for ITDC. Government's vision to focus on Wed in India, Meet in India, Medical Value and Heal in India Tourism, Immersive Sound and Light Experiences, Music Concerts, Festival and Event based Economy, Recreational and Rejuvenate Tourism will unlock new avenues for ITDC to put its skills to new usage for new businesses. ITDC will continue to hold the key for infrastructure development, immersive experience, tech and data driven travel business opportunities.

ITDC is exploring possibilities to engage with the Delhi Government, NDMC, DDA, Department of Capital development and NBCC to collaborate on creating Delhi into a cultural and creative space, using our eight Strategic Business Units to extend the much needed services.



WEAKNESS

ITDC issues, if any, relating to its ageing properties are at best remedial, as is its human capita that may be in need of up skilling and re-learning to remain relevant in the current times. In the last one year several capacity building initiatives have been undertaken with the view to address the skill gap especially in crisis communication, Artificial Intelligence and Cyber Security and Investigations related challenges.

A substantial investment is required in identifying, upgrading and up-scaling its IT infrastructure to mimic the technological changes in the world and this sector in particular for personalised experiences.

In sync with the dynamic times, ITDC has to diversify its portfolio and outreach beyond its high dependence on the Government Sector.



THREATS

The post-pandemic world is increasingly a digital age where the new generation of travellers, and tourists are making travel-tourism and hospitality decisions aided by data insights and technology using platforms, networks, aggregators and payment gateways. Hotel Industry is also significantly changing from owner owned hotels to developer-operator and franchisee models. Hotels deal signings and listings are on the rise as also announcement of new brands and labels across different segments. Gourmet is becoming fundamental to hospitality as our customised and curated experiences. New hotels with ultra-modern facilities are on the anvil. However, the quantum and quality of skilled professionals increasing dependency on technology & AI across various verticals requires serious assessment, re-alignment and re-imaging.

The recent geo-political crisis in Hormuz has clearly shown the vulnerabilities that exist in the Travel, Tourism and Hospitality sector and how the resilience of the Domestic sectors continues to provide the much needed resilience, hence the need to focus on the same in partnership with multiple stakeholders.

For ITDC more specifically, the persistent unpredictability due to ongoing disinvestment process of hotels with its consequential impact on human resource, continues to be a major challenge, in need of resolution.

Environment Management Initiatives

ITDC remains committed to integrating sustainability and environmental responsibility into its operations, infrastructure development and asset management practices. The Corporation continues to undertake various initiatives aimed at conservation of natural resources, efficient utilization of energy and water, reduction of environmental impact and promotion of sustainable development across its hospitality and tourism assets.

The Engineering & Estate Division plays a significant role in implementing and monitoring environmental management initiatives across ITDC properties. These initiatives focus on resource conservation, pollution control, waste minimization and adoption of environmentally sustainable technologies and practices.

Sustainable Water Management

Recognizing the importance of water conservation and wastewater management, ITDC has established Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) at its major hotel properties. These facilities ensure scientific treatment and recycling of wastewater, thereby reducing freshwater consumption and minimizing environmental impact.

The Ashok Hotel and Hotel Samrat, New Delhi, are equipped with 1 MLD Sewage Treatment Plants, while Hotel Kalinga Ashok, Bhubaneswar, has a 30 KLD STP/ETP facility. The treated water generated through these systems is utilized for horticulture, landscaping and other non-potable purposes, thereby promoting sustainable water management practices.

Rainwater harvesting systems have also been implemented at various locations to support groundwater recharge and efficient utilization of water resources.

Energy Conservation and Renewable Energy Initiatives

ITDC continues to promote energy-efficient operations through

modernization of infrastructure and adoption of energy-saving technologies. Key measures include installation of energy-efficient lighting systems, inverter-based air-conditioning systems, energy-efficient equipment and optimization of utility consumption through regular monitoring and maintenance.

The Corporation also encourages the use of renewable energy solutions, including solar energy systems, wherever technically and economically feasible. These initiatives contribute towards reduction in energy consumption, lowering of carbon emissions and promotion of environmentally sustainable operations.

Solid Waste Management

Scientific waste management practices have been implemented across ITDC properties to ensure environmentally responsible disposal and processing of waste. Organic Waste Converters (OWCs) installed at The Ashok Hotel and Hotel Samrat process biodegradable waste generated from hotel operations and convert it into useful compost.

These initiatives reduce the volume of waste sent to landfills, promote resource recovery and contribute towards cleaner and greener operations.

Green Building and Sustainable Infrastructure

ITDC continues to adopt green building principles in renovation, modernization and infrastructure development projects undertaken across its properties. Sustainability considerations are incorporated in project planning and execution through the use of energy-efficient systems, water conservation measures and environmentally responsible construction practices.

Hotel Samrat continues to maintain its status as a LEED Gold Certified property, reflecting ITDC's commitment towards sustainable building operations, energy efficiency, water conservation and environmental stewardship.

The ongoing renovation and modernization works at The Ashok, Hotel Samrat and Hotel Kalinga Ashok incorporate sustainable infrastructure practices aimed at improving operational efficiency while minimizing environmental impact.

Environmental Stewardship and Future Outlook

ITDC remains committed to strengthening its environmental management framework through continuous improvement in energy conservation, water management, waste reduction and sustainable infrastructure development.

Going forward, the Corporation intends to further expand the adoption of renewable energy technologies, enhance wastewater recycling capabilities, strengthen waste management systems and integrate sustainability considerations into all major infrastructure and asset development initiatives. These efforts are expected to contribute significantly towards environmental protection, operational excellence and long-term sustainable growth of the Corporation.

Through these initiatives, ITDC continues to demonstrate its commitment towards responsible business practices and sustainable development while supporting national objectives relating to environmental conservation and resource efficiency.

Outlook

India's domestic tourism landscape continues to witness robust demand across all segments. The wedding industry is poised for sustained growth, driven by factors such as urbanisation, rising disposable incomes, and evolving consumer aspirations. India is also emerging as a compelling MICE destination for both domestic and inbound tourism markets. ITDC is marketing and PR efforts remain central to leveraging these opportunities and positioning the organisation for long-term impact.

Risk and Concerns

- Tourism is a sensitive product. It is affected by general economic conditions like global recession, general inflationary conditions; Socio-political risk like socio political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.
- Company's specific risks (Level of Risks: Likely/Almost Certain), have been mentioned in the Board Report.

Internal Control

The Corporation has adequate internal controls system commensurate to its nature of business. Audit of Internal Financial Control is done by the Auditors appointed by the Board.

Board has laid down adequate policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, SoP for Cash & Bank Transactions, Internal Financial Control Policy, Risk Control Mechanism, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective actions, wherever required, are taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31.3.2025, were 421, which have now come up to 426 as on 31.3.2026.

(Excluding 29 employees engaged on Direct Contract basis). Out of 426 employees, 102 employees belong to Scheduled Castes (SCs), 13 belong to Scheduled Tribes (STs) and 55 to Other Backward Classes (OBCs). Moreover, 3 employees were promoted to the next higher posts. Further, there are 62 Women employees (38 Executives & 24 Non-Executives) working in ITDC as on 31.03.2026 constituting 14.05% of the total workforce of the Corporation. As on date, ITDC has 05 Lady Executives heading key Divisions/Units exemplifying leadership and reflecting its commitment towards inclusivity and balanced representation. The overall Industrial relation situation in ITDC continued to be cordial and good.

In order to improve the competencies, mitigate the shortage of domain specific functionaries and strengthening of various verticals, need-based recruitment exercise has been initiated. 03 candidates in Executive Category have joined during the FY 2025-26 from previous year's advertisement. During the FY 2025-26, a total of 34 vacancies were advertised across key functional areas. Against these, 11 candidates joined the Corporation, comprising 10 in the Executive category and 01 in the Non-Executive category. In addition, a recruitment drive through campus placements was also undertaken, pursuant to which 05 candidates have joined in F&A Division. These recruitments reflect the Corporation's continued efforts to strengthen its human resource base in critical operational domains.

Induction / Orientation programs are being carried out for newly appointed employees. Additionally, Capacity building training programs for the participants are being conducted in various (Operational & Non-Operational) areas on regular basis and participants are being encouraged to attend such program.

For the welfare of employees, ITDC has expanded its medical facilities by

empanelling 08 additional hospitals and with further extension of 13-14 already empanelled hospitals. This initiative extends comprehensive healthcare access to all serving personnel as well as retired staff, reinforcing the Corporation's commitment to employee well being and continuity of care.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objective, projections and estimates are forward looking statement and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

ANNEXURE-II**REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26**

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Corporate Governance**1) Philosophy on Code of Governance**

The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument for the protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavors to improve on these aspects on an ongoing basis.

2) Board of Directors

ITDC is a Central Public Sector Enterprise (CPSE). In CPSEs, the appointments of Directors are made by the Administrative Ministry, i.e. Ministry of Tourism in case of ITDC. Article 61 of the Articles of Association of the Corporation states that the President of India shall be entitled to appoint all the Directors.

During the financial year 2025-26, the Board had the following composition:

A. Executive Directors

- Ms. Mugdha Sinha, IAS (Managing Director) w.e.f. 28-04-2025.
- Shri M. R. Synrem, IAS, (Managing Director) w.e.f. 11.10.2023 to 10.04.2025.

- Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f. 24.08.2022.
- Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. 17.03.2025.

B. Non-Executive Directors**a) Part-Time Directors**

- Ms. Ranjana Chopra, IAS, SS & FA, Ministry of Tourism was appointed as Government Nominee Director w.e.f. 28.11.2022 and ceased to be the director w.e.f. 29.04.2026

b) Part-Time Independent Directors

- Dr. Manan Kaushal (Independent Director) was appointed w.e.f. 16.04.2025 for a period of one year and his tenure ended on 15.04.2026.

Presently (as on the date of the report) the Board comprises of five Directors i.e., Managing Director, Director (Finance), Director (Commercial & Marketing), one Government Nominee Director and one Independent Director as under:

A. Executive Directors

- Ms. Mugdha Sinha, IAS, (Managing Director) w.e.f. 28.04.2025
- Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f. 24.08.2022.
- Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. 17.03.2025

B. Part-Time Non-Executive Directors

Part-Time Government Nominee Directors

Ms. Vandana Jain, AS & FA, Ministry of Tourism, appointed as Government Nominee Director w.e.f., 08.05.2026

C. Part-Time Independent Directors

Shri Malay Kumar Singha was appointed as Independent Director w.e.f. 18.06.2026

As per disclosure received from the Directors, the Directors are not related to one another.

Independent Directors have given a declaration that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI Regulations. The declaration were also placed before the Board.

Board in its meeting held on 22.07.2019 observed that the present Board already has a director from marketing (Director – C&M), finance (Director-Finance), and Tourism & Hospitality (Government Nominee Directors) and hence the Board meets the skills/ expertise/competence of the core activities of the Corporation.

The key skills, areas of expertise & competence of Directors on the Board of the Company during FY 2025-26 were as follows:

Key Qualifications of the Board						
		Area of expertise				
		Specialized knowledge in Tourism & Hospitality Sector	Leadership	Corporate Planning & Strategy	Risk Management	Knowledge of Finance
Ms. Mugdha Sinha, IAS	Managing Director	✓	✓	✓	✓	✓
Shri Lokesh Kumar Aggarwal	Director (Finance)	✓	✓	✓	✓	✓
Shri Rajesh Rana	Director (Commercial & Marketing)	✓	✓	✓	✓	✓
*Dr. Manan Kaushal	Independent Director	✓	✓	✓	✓	✓
*Ms. Ranjana Chopra	Government Nominee Director	✓	✓	✓	✓	✓

*Pursuant to Office Memorandum, File No. 1/2/2015-PSU(T)Vol.II dated 16th April 2025 of Ministry of Tourism, the tenure of Dr. Manan Kaushal on the Board of ITDC Limited ended on 15th April 2026.

* Ministry of Tourism ("Ministry"), vide its Office Memorandum bearing File No. PSU-6/2/2018 dated 28.04.2026 ("Office Memorandum" or "OM"), has appointed Ms. Vandana Jain, Additional Secretary & Financial Advisor ("AS&FA"), Ministry of Tourism, Government of India, as Government Nominee Director on the Board of ITDC. Accordingly, Ms. Ranjana Chopra (DIN: 07435946) ceased to be the Director (Govt. Nominee Director) of the Company from the date of receipt of Office Memorandum from Ministry

2 (a) Board Procedure

Ten meetings of the Board of Directors were held during the financial year 2025-26 (i.e. 29.04.2025, 30.05.2025, 16.07.2025, 12.08.2025, 23.09.2025, 29.09.2025, 11.11.2025, 16.12.2025, 09.02.2026 and 24.03.2026). Meetings held on 29.04.2025, 30.05.2025 and 23.09.2025, were held through hybrid mode, and meetings held on 16.07.2025, 12.08.2025, 29.09.2025, 11.11.2025, 16.12.2025, 09.02.2026 and 24.03.2026 were held through physical mode, the attendance of Directors there at was as follows:

Name of the Director	No. of Board Meetings held during the tenure of Directors	Meetings attended	Last AGM attended (Yes/No)
Ms. Mugdha Sinha, IAS	10	10	Yes
Shri M.R Synrem, IAS ¹	-	-	-
Shri Lokesh Kumar Aggarwal	10	10	Yes
Ms. Ranjana Chopra, IAS ²	10	5	No
Dr. Manan Kaushal ³	10	10	Yes
Shri Rajesh Rana	10	10	Yes

¹ Ceased from the Board w.e.f., 11.04.2025

² Ceased from the Board w.e.f., 29.04.2026

³ Ceased from the Board w.e.f., 16.04.2026

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2025-26 were as under:

Name of the Director	Number of other directorships	No. of Committees in which he/she is Member/ Chairperson (other than ITDC)
Ms. Mugdha Sinha, IAS	0	0
Shri Lokesh Kumar Aggarwal	2	0
Ms. Ranjana Chopra, IAS	0	0
Dr. Manan Kaushal	0	0
Shri Rajesh Rana	2	0

2 (c) Directorship in Listed Entity

No directors hold directorship in any listed entity other than ITDC.

2 (d) Company's Policy on Appointment and Remuneration of Directors:

Appointment of Directors: ITDC is a CPSE. In CPSE, the appointment of all directors is done by the Administrative Ministry which is the Ministry of Tourism in our case

i. Managing Director and Whole time Functional Directors:

The Managing Director and functional directors are the whole time employees of the Corporation and are being given salary/perks and other facilities (including mobile, laptop and office bag for functional directors for official use as per ITDC Administration Division circular dated 22.01.2020) according to the terms of appointment and the rules of the Corporation.

ii. Government Nominee Directors:

Govt. Nominee directors are the employees of the Government of India hence no remuneration is paid to the Government Nominee Directors.

iii. Independent Directors:

Independent Directors are being paid sitting fee only.

The Nomination & Remuneration Committee of the Board constituted under Section 178 of the Companies Act, 2013 has adopted the Remuneration

Policy described in the Articles of the Association of the Company. Clause 61 (e) of the Articles of Association provides on the remuneration of the directors and is reproduced as under:

61(e) (i): Remuneration of the Part-time Chairman/Chairman, all other Directors (whether whole time Director or not) shall from time to time be determined by the President of India. Such reasonable additional remuneration as may be fixed by the President of India, may be paid to anyone or more of the Directors for extra-or special services rendered by him or them or otherwise. A Director who is an employee of the Government shall not be entitled to any remuneration unless otherwise provided by the President of India.

ii) The Directors may allow and pay to any Director, who travels for the purpose of attending or returning from meeting of the Board of Directors or any Committee thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company. The Director may also be paid sitting fees, as may be decided by the Directors from time to time for attending such meetings as above specified and other remuneration payable to him

iv. During the year under review i.e. 2025-26, the Independent Director was paid the sitting fee as under:

- Sitting fee of ₹20,000/- for each Meeting of the Board.
- ₹15,000/- for each meeting of the Audit Committee and ₹15, 000/- for each meeting of any other Committee of the Board.
- For attending the meetings of the Board, General Meetings and for visits in connection with the affairs of the Corporation, the Corporation arranges Air Tickets, Conveyance, Boarding, Lodging and Meals etc. for the Independent Directors.
- Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.
- Ex-Directors of the Company, when they had served in ITDC Board for a minimum period of one year or more, are allowed certain concessions & discount in ITDC Hotels as decided by the ITDC Board from time to time.
- During the Financial Year 2025-26, none of the Directors of the Company held shares in the Company. The details of remuneration paid to the Directors and Key Managerial Personnel are given in the Annual Return which is displayed on the website at https://itdc.co.in/investor_post_cat/annual-return/

Remuneration paid to Managing Director and Whole Time Directors

Amount in (₹)

S. No.	Particulars of Remuneration	Ms. Mugdha Sinha	Shri Lokesh Kumar Aggarwal	Shri Rajesh Rana
1	Gross Salary	38,13,088	58,81,737	35,73,007
	(a) Salary as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961			
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0	32,400	3,31,912
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of Profit			
	- Others, specify			

S. No.	Particulars of Remuneration	Ms. Mugdha Sinha	Shri Lokesh Kumar Aggarwal	Shri Rajesh Rana
5	Others: Employer's Contribution to PF	0	4,94,128	3,47,844
	Other Taxable Perks	-	-	-
	Total (A)	38,13,088	64,08,265	42,52,763
	Ceiling as per the Act	NA	NA	NA

Remuneration to other Directors

Amount in (₹)

S. No.	Particulars of Remuneration	Dr. Manan Kaushal
1	Independent Directors	3,45,000
	- Fee for attending Board and Committee Meeting	
	- Commission	
	- Other, please specify	
	Total (1)	3,45,000
2	Other Non-Executive Directors	-
	Total (2)	-
	Total (B)=(1+2)	3,45,000

2 (e) Code of Conduct

The Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel of the Corporation, as revised by the Company in its meeting held on 20th October, 2014 was posted on the website of the Corporation. The Corporation has obtained

affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel.

2 (f) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Board's Report.

2 (g) CEO/CFO Certification

CEO/CFO certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this section.

3. Audit Committee

Composition: During 2025-26, the composition of Audit Committee and its attendance is as under:-

Name of Director	Status	Remark	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Manan Kaushal ¹	Chairperson (w.e.f 16.04.2025)	Independent Director	7	7
Shri M.R Synrem, IAS ²	Member till 10.04.2025	Managing Director	-	-
Shri Lokesh K. Aggarwal	Member	Director (Finance)	7	7
Ms. Ranjana Chopra, IAS ³	Member (w.e.f 16.04.2025) Chairperson (till 15.04.2025)	Govt. Nominee Director	7	4

¹ Ceased from the Board w.e.f., 16.04.2026

² Ceased from the Board w.e.f., 11.04.2025

³ Ceased from the Board w.e.f., 29.04.2026

The Chairman of the Audit Committee was present in the Annual General Meeting held on 16.09.2025 for the financial year 2024-25.

Presently the Audit Committee comprises of following Directors

- Shri Malay Kumar Singha - Chairman
- Ms. Vandana Jain - Member

- Shri Lokesh Kumar Aggarwal - Member

Meetings: During the year 2025-26, seven meetings of the Audit Committee were held on 30.05.2025, 16.07.2025, 12.08.2025, 23.09.2025, 11.11.2025, 09.02.2026 and 24.03.2026. Meetings held on 16.07.2025, 12.08.2025, 11.11.2025, 09.02.2026 and 24.03.2026 were held through Physical mode and

the rest through hybrid mode. In the meetings held after the cessation of both the Independent Directors w.e.f. 24.01.2025, the quorum requirement of minimum two Independent Directors as per Regulation 18 of SEBI (LODR) Regulations could not be met upto 15.04.2025 and after the re-appointment of Dr. Manan Kaushal, One Independent Director was

present during all the meeting Audit Committee Meetings during 2025-26 against the requirement of minimum two Independent Directors.

The Committee invites Statutory Auditors and Senior Finance Executives. Committee, as and when required, also invites Managing Director and the senior executives of the Corporation to attend the meetings of the Committee.

During the financial year 2025-26, the Terms of Reference of the Audit Committee, as laid down by the Board of Directors in its meeting held on the 27th July 2001 and further as revised by the Board in its meeting held on 28th April, 2014 are as under:-

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the remuneration of the Statutory Auditors;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5) of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit finding
 - e) Compliance with listing and other legal requirements relating to financial statements

- f) Disclosure of any related party transactions
- g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- viii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ix. Discussing with internal auditors any significant findings and follow up there on;
- x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xi. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing; and
 - xiv. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Explanation:** The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.
- Further as per Listing Regulations, the Audit Committee shall mandatorily review the following:
- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses; and
 - iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
- Section 177(4) of the Companies Act, 2013 requires that every audit committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include:
- i. The recommendation for remuneration of auditors of the company;
 - ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- iii. Examination of the financial statement and the auditor's report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management system;
- viii. Monitoring the end use of funds raised through public offers and related matters.

Section 177(5) of the Companies Act, 2013 states that the Audit Committee

may call for the comments of the auditors about the internal control system, the scope of the audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

4. Nomination & Remuneration Committee:

The Board in its meeting held on 30th January, 2009 had constituted a Remuneration Committee as per the requirement of the DPE O.M. No. 2(70)/08-DPE(WC) dated 26.11.2008. The terms & reference of the Remuneration Committee is to consider and make recommendations on the following issues:

- a. Payment of Performance Related Pay (PRP),
- b. The level of executives, who will be provided company leased accommodation
- c. The other allowances and perks admissible to the different categories of the executives subject to a maximum ceiling of the Basic Pay as fixed by DPE as part of Pay FI Revision.
- d. Development of a robust and transparent Performance Management System (PMS); and
- e. Introduction of CTC concept in ITDC.

During the year 2025-26, the composition of the Committee and its attendance is as under:

Name of Director	Status	Remarks	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Manan Kaushal ¹	Chairperson (w.e.f 11.11.2025); Member (from 16.04.2025 till 10.11.2025)	Independent Director	1	1
Shri M.R Synrem, IAS ²	Member (till 10.04.2025)	Managing Director	-	-
Ms. Ranjana Chopra, IAS ³	Chairperson (till 10.11.2025) Member (w.e.f 11.11.2025);	Government Nominee Director	1	1
Shri Lokesh Kumar Aggarwal	Member	Director (Finance)	1	1

¹ Ceased from the Board w.e.f., 16.04.2026
² Ceased from the Board w.e.f., 11.04.2025
³ Ceased from the Board w.e.f., 29.04.2026

Presently the Nomination & Remuneration Committee comprises the following:

- 1. Shri Malay Kumar Singha – Chairman
- 2. Ms. Vandana Jain – Member
- 3. Shri Lokesh Kumar Aggarwal – Member

Meetings: During the year 2025-26, one meeting of the Nomination & Remuneration Committee was held on 29.09.2025 physically

The terms of reference of the Committee is to comply with the mandate given under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. In addition, the Committee will decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits for the Board level, below Board level employees and Non- unionized supervisors following IDA pattern of pay scales as per requirement of the DPE Guidelines.

5. Stakeholder Relationship Committee

During the year 2025-26 the composition of the Committee was as under:

Name of Director	Status	Remarks	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Manan Kaushal ¹	Chairperson (w.e.f 11.11.2025); Member till 10.11.2025	Independent Director	1	1
Shri M.R Synrem, IAS ²	Member till 10.04.2025	Managing Director	-	-
Ms. Ranjana Chopra, IAS ³	Member (w.e.f 11.11.2025); Chairperson till 10.11.2025	Government Nominee Director	1	0
Shri Lokesh Kumar Aggarwal	Member	Director (Finance)	1	1

¹ Ceased from the Board w.e.f., 16.04.2026
² Ceased from the Board w.e.f., 11.04.2025
³ Ceased from the Board w.e.f., 29.04.2026

Presently, the Committee comprises of following directors:

- Ms. Vandana Jain - Chairman
- Shri Malay Kumar Singha - Member
- Shri Rajesh Rana - Member
- Shri Lokesh Kumar Aggarwal - Member

During the Financial year 2025-26, one meeting of the Committee was held on 06.08.2025 physically

Shareholders'/Investors' queries/grievances are normally attended to within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. Shareholders'/Investors grievances during the year 2025-26, are as under:-

Received + Outstanding at the beginning of the Year	Redressed	Pending with Investors for completing procedural formalities
Nil	Nil	Nil

Name and address of the Compliance Officer is as under:

Mr. V. K. Jain, Company Secretary, India Tourism Development Corporation Ltd. SCOPE Complex, Core 8, 6th Floor, 7, Lodhi Road, New Delhi – 110003. Email: vkjain@itdc.co.in Tel No.: 011-24360249

6. Share Transfer, Transmission, Issue of Duplicate Share Certificate, and Issue of Share Certificate on receipt of Rematerialization request

- The Board of Directors in their meeting held on 07/12/2010 has delegated the power to approve Share Transfer Requests to M/s Kfin Technologies Ltd., the Registrar and Transfer Agent (RTA).
- Regarding the Transmission of shares, Issue of Duplicate Share Certificate and the issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August 2016 to a committee consisting of the following persons:
 - One Executive at GM(F&A) level
 - Company Secretary
- During the financial year 2025-26, no request for transfer/transmission or issue of duplicate share certificate has been received by the Company

7. Corporate Social Responsibility (CSR) & Sustainable Development (SD) Committee:

Board in its meeting held on 4th September, 2013 constituted a Board level Committee on CSR & SD.

The composition of the Committee and its attendance during the Financial year is as under:

Name of the Director	Status	Remarks	No. of meetings held during the tenure	No. of meetings attended during the tenure
Ms. Mugdha Sinha, IAS ¹	Chairperson (w.e.f 28.04.2025)	Managing Director	2	2
Shri M.R Synrem, IAS ²	Chairman (till 10.04.2025)	Managing Director	-	-
Ms. Ranjana Chopra, IAS ³	Member	Govt. Nominee Director	2	1
Dr. Manan Kaushal ⁴	Member (w.e.f 16.04.2025)	Independent Director	2	2

Name of the Director	Status	Remarks	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri Lokesh Kumar Aggarwal	Member	Director, Finance	2	2
Shri Rajesh Rana	Member	Director(Commercial & Marketing)	2	2

¹ Appointed on the Board w.e.f 28.04.2025
² Ceased from the Board w.e.f 11.04.2025
³ Ceased from the Board w.e.f., 29.04.2026
⁴ Ceased from the Board w.e.f., 16.04.2025

Presently, the Committee comprises of the following Directors:

- | | | |
|-------------------------------------|--|--|
| 1. Ms. Mugdha Sinha – Chairperson | 4. Shri Lokesh Kumar Aggarwal – Member | Social Responsibility Committee and Sustainable Development was held on 23.09.2025 and 24.03.2026 through hybrid mode. |
| 2. Ms. Vandana Jain – Member | 5. Shri Rajesh Rana - Member | |
| 3. Shri Malay Kumar Singha – Member | During the Financial Year 2025-26, two meetings of the Corporate | |

8. Risk Management Committee

As per Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to the constitution of the Risk Management Committee applicable to top 1000 listed entities w.e.f. 07.09.2021, ITDC formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the revised requirement of SEBI Regulation, this committee should consist of a minimum of three members with the majority of them being members of the Board of Directors including at least one Independent Director and the Chairperson of the Risk management committee shall be a member of the Board of Directors and senior executives of the listed entity may be members of the committee. During the financial 2025-26, three meetings of the Risk Management Committee at Board level were held on 02.07.2025, 19.01.2026 and 24.03.2026. The composition of the Committee and its attendance during the Financial Year is as under:

Name of Members	Status	Remarks	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri Lokesh Kumar Aggarwal	Chairman	Director (Finance)	3	3
Shri M.R Synrem, IAS ¹	Member (till 10.04.2025)	Managing Director	-	-
Dr. Manan Kaushal ²	Member (w.e.f. 16.04.2025)	Independent Director	3	3
Ms. Ranjana Chopra, IAS ³	Member	Govt. Nominee Director	3	0
Shri Rajesh Rana	Member	Director (Commercial & Marketing)	3	3
Shri Subhadeepta Paul	Member	Senior Executive	3	3
Ms. Aseema Mital	Member	Senior Executive	3	3

¹ Ceased from the Board w.e.f., 11.04.2025
² Ceased from the Board w.e.f., 16.04.2026
³ Ceased from the Board w.e.f., 29.04.2026

The role and responsibilities of the Risk Management Committee in ITDC as approved by the Board in its meeting held on 14.11.2018 is as under:

- To see that the Risk Management Functions are being taken as per Risk management policy approved by the Board.

- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different-by-different divisions.

The scope of work of the Risk Management Committee has been changed and approved by the Board in its meeting held on 20.07.2021. The

revised scope of work is as per the scope of work defined in Part D of Schedule II to SEBI (LODR) Regulations, 2015.

Presently, the Committee comprises of the following members:

- Shri Lokesh Kumar Aggarwal – Chairman
- Ms. Vandana Jain – Member

- 3. Shri Malay Kumar Singha – Member
- 4. Shri Rajesh Rana – Member
- 5. Shri Subhadeepta Paul – Member
- 6. Ms. Aseema Mital – Member

9. Separate Meetings of Independent Directors

As per the guidelines of the Department of Public Enterprises vide its OM No. 16(4)/2012-GM dated 28th December, 2012 amended vide O.M. No. 16(4)/2012-GM dated 20th

June, 2013 and further pursuant to the requirement of Schedule IV to the Companies Act, 2013, and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, separate meeting of Independent Directors could not be held since only one Independent Director was member of the Board during the financial year.

10. (A) General Body Meetings

The last three Annual General Meetings were held as under:

Year ended	Day & Date	Time	Venue	Special Resolution
31.03.2023	27.09.2023 (Wednesday)	1100 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.03.2024	06.09.2024 (Friday)	1200 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.03.2025	16.09.2025 (Tuesday)	1200 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	Yes (01 Special Resolution)

Note: All the resolutions as set out in the respective AGM Notices were duly passed by the Members. For AGM for the financial year ended 31.03.2023, 31.03.2024 and 31.03.2025 all the resolutions were passed through an electronic voting system.

B. Postal Ballot

During the Financial Year 2025-26 the Company has not passed any resolution through Postal Ballot.

11. Disclosures

The status is as under:

A. Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Corporation at large. The loans given to its subsidiaries have been described in Note No. 39 of Standalone Financial Statement.

The Company’s policy on dealing with related party transactions is disclosed on the website of the Company https://itdc.co.in/wp-content/uploads/2024/08/RPT-Policy_2024.pdf

B. Legal Compliance

During the Financial Year 2025-26, BSE and NSE issued notices for levying penalty for the following non-compliances :

- 1. Composition of the Board – Not having minimum six directors and not having 50% of the Board comprising of Independent Directors including non-appointment of Woman Independent Director
- 2. Composition of the Various Committees i.e. Audit Committee, NRC, SRC and RMC : Not having Independent Directors

The matter was placed before the ITDC Board and the Board directed to request the BSE and NSE to waive the penalties. ITDC has requested to BSE and NSE for waiving off fine citing the following reasons:

- That India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt.

of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India and Department of Personnel & Training (DoPT), Government of India.

- ITDC has been consistently following up with its Administrative Ministry (Ministry of Tourism) for appointment of requisite number of Independent Directors including Woman Independent Director and filling up the post of Non-Executive Chairman. Ministry of Tourism has also taken action and appointed one Independent Director. process for appointment of requisite No. of Directors is in progress.
- Thus there is no fault of ITDC regarding appointment of Directors in ITDC.

Except the above, no penalties or strictures have been imposed on the Corporation by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital markets during three years.

Whistle Blower Policy

- The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf> No employee has been denied access to the Audit Committee in this regard. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC).

During 2025-26, no employee approached the Audit Committee through Whistle Blower Mechanism.

Non-mandatory requirements of SEBI (LODR) Regulations, 2015

- The Corporation has generally complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 except the non-compliance reported in Section (B) of this report. The Corporation has adopted following non-mandatory requirements of SEBI (LODR) Regulations, 2015:
 - a. The second quarter results give the year to date performance which is the half yearly performance.
 - b. The Internal Auditors submit their reports to the Internal Audit Department who co-ordinates with the units in preparing replies and submits the major observations, if any, to the Audit Committee.
- As per clause 3.5 of DPE Guidelines relating to Corporate Governance, powers of the Board have been described in clause 71 of the Articles of Association. Powers of the MD and the Functional Directors,

which have been delegated from the Board, have been specified in the DOP of MD and the Functional Directors. Similarly, the powers of the Heads of Divisions of different divisions/units and the powers, wherever required, for functional staff down to the line of HOD have been specified in the DOP.

- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.: Statutory Audit Fees = ₹26,46,000 + GST ; Tax Audit Fees = ₹10,91,475 + GST ; Limited Review Fees = ₹13,02,000 + GST;

Loans and Advances:

Detail regarding Loans and Advances given by the Company to its subsidiaries is disclosed in the Board Report in para No. 19.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the Financial Year 2025-26, no complaint has been received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Unclaimed Dividend/Shares:

Details of Unclaimed Dividend/shares is available at the website link https://itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/

12. Risk Management Compliance Committee

In compliance with clause 49 of Listing Agreement, Risk Management Policy laying down a sound process for identification and mitigation of risks, as approved by the Board in its meeting held on the 11th May 2010, has been circulated on the 23rd September 2010 and posted on the website of ITDC. In accordance with the policy, the unit

head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by GM (Hotels) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2025-26, two meetings of the RMCC were held i.e. 13.06.2025 and 16.01.2026.

13. Subsidiary Companies

The policy for determining material subsidiary is disclosed on the website of the Company. <https://itdc.co.in/wp-content/uploads/2019/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

Further, the Corporation does not have any materially unlisted subsidiary and hence is not required to have Independent Directors of the Corporation on the Board of such subsidiary. However, the executive Directors of the holding Company are non-executive part time Directors on the Board of Subsidiary Companies. The Corporation has placed the minutes of the Board Meetings of the subsidiary companies before the ITDC Board on 30.05.2025, 16.07.2025, 23.09.2025 and 16.12.2025.

14. Policy on Insider Trading

ITDC has adopted the Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Model code of Conduct is posted on the website of ITDC. In view of the SEBI (Prohibition of Insider Trading) Regulations Amendment 2018, Board in its meeting held on 30th May, 2019 had revised the Code for prevention of Insider Trading. Recently, the Code has been further revised vide office order dated 27.05.2025. In clause 10 of the Revised Code, the principles of Fair Disclosure on Unpublished Price Sensitive Information were described. Under the Code ITDC shall

follow these principles. The principles of Fair Disclosure on Unpublished Price Sensitive Information and the Code are posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Revised-Insider-Trading-Code-27052025-1.pdf>

For maintaining structural digital database, a software has been purchased by the company.

The Corporation, during the year, has not entered into transactions of material nature with the Directors/ Management Personnel of the Corporation that may have potential conflict with the interests of the Corporation at large.

15. Means of Communication

The Corporation communicates with its shareholders on an annual basis through the Annual Report. The quarterly, cumulative year-to-date and yearly financial results of the Corporation are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in leading English newspapers such as Indian Express and Financial Express and local language newspapers such as Jansatta. Official news releases are given directly to the press. Financial Results are hosted on the Corporation's website: www.itdc.co.in. The Management Discussion and Analysis is part of the Board's Report.

ITDC is also on Facebook, Twitter (X), Instagram and LinkedIn where certain information are shared.

16. Familiarization Programme

As and when Independent Directors are inducted, they are familiarized with

the Company's business, operations, and regulatory environment through presentations made by various divisional heads.

Further, whenever training programmes on corporate governance are conducted by recognized institutes, the Company sponsors Independent Directors to attend such programmes and acquaint themselves with recent developments in the field.

Details of the familiarization programmes attended by the Independent Directors are available on the Company's website at https://itdc.co.in/wp-content/uploads/2026/04/1_Familiarization_Programme_2025_2026.pdf

17. General Shareholder Information

- i) AGM – 22nd September, 2026
- ii) Financial Year – 1st April, 2025 to 31st March, 2026
- iii) Dividend – Rs 2.95 per equity share
- iv) Book Closure – From 18.09.2026 to 22.09.2026 (Tentative)
- v) Dividend Payment Date – 21.10.2026
- vi) Credit Rating

Credit Rating assigned to ITDC by Credit Rating Agencies is given below:-

Instrument - Short-term Bank Facilities
Rating Agency - Care Ratings Ltd.

Rating - CARE A1+

vii) Listing of Equity Shares

ITDC equity shares are listed on following stock exchanges:-

Name of the Stock Exchange	Scrip Code
BSE Limited (BSE)	532189
National Stock Exchange of India Limited (NSE)	ITDC (EQ)

The Company has paid the Annual Listing Fees for the financial year 2025-26 to National Stock Exchange of India Limited and BSE Limited, in relation to its listed securities.

viii) Registrar and Share Transfer Agent:

KFin Technologies Limited
Selenium Building, Tower B,
Plot No 31-32, Financial District,
Nanakramgude,
Serilingampally, Hyderabad
Rangareddy, Telangana India-500 032
Contact person: Shri G. Sankara
Email: einward.ris@kfintech.com
Tel No: +91 40 67162222
Toll Free No. 1800-309-4001
Fax: +91 40 23001153

ix) Registered Office:

SCOPE Complex, Core 8, 6th Floor,
7- Lodhi Road, New Delhi – 110 003.

x) Corporate Office and Address for Correspondence:

SCOPE Complex, Core 8, 6th Floor,
7- Lodhi Road, New Delhi – 110 003.

xi) Shareholding Pattern and distribution of shareholding:

The shareholding pattern of the Corporation's Equity, as on 31.03.2026, is given in the website of ITDC under Investor Corner.

The distribution of shareholding as on 31st March, 2026 (without grouping) is as under:-

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sl no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	30498	97.32	1510437	1.76
2	501 - 1000	509	1.62	379302	0.44
3	1001 - 2000	187	0.60	275782	0.32
4	2001 - 3000	63	0.20	154989	0.18
5	3001 - 4000	26	0.08	90837	0.11
6	4001 - 5000	18	0.06	84706	0.10

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sl no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
7	5001 - 10000	21	0.07	146673	0.17
8	10001 - 20000	10	0.03	143380	0.17
9	20001 and above	5	0.02	82983294	96.75
TOTAL:		31337	100.00	85769400	100.00

xii) Dematerialization of Shares:

The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2026, 8,57,66,997 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding are in dematerialized form. The ISIN Number is: INE353K01014.

xiii) Investor's Correspondence:

Investors, for any matter related to share transfer, payment of dividend on shares, etc may contact the following:

Mr. V.K. Jain, Company Secretary
India Tourism Development Corporation Limited
SCOPE Complex, Core 8, 6th Floor,
7th Lodhi Road, New Delhi-110003
Email: manishkumar@itdc.co.in
Tel No.: 011-24360249,

KFin Technologies Limited
Selenium Building Tower B,
Plot No 31-32, Financial District,
Nanakramgude, Serilingampally,
Hyderabad Rangareddy, Telangana India-500 032
Contact person: Shri G. Sankara
Email: einward.ris@kfintech.com/
sankara.gokavarapu@kfintech.com
Tel No: +91 40 67162222
Toll Free No. 1800-309-4001
Fax: +91 40 23001153

xiv) Location of Hotels and other Units etc.:

The list of Corporation's owned and managed hotels and Duty Free Shops, ATT Units etc are given in Appendix.

xv) ADR/GDR:

No ADR/GDR issue was made by the Corporation nor any issue of any Convertible instruments which has effect on the equity capital.

xvi) Financial Calendar:

1st Quarter Results: on or before
14th August 2026

2nd Quarter Results: on or before
14th November 2026

3rd Quarter Results: on or before
14th February 2027

4th Quarter Results: on or before
30th May 2027

AGM for the year ending 31st
March 2027: on or before 30th
September, 2027

xvii) Shareholders are requested to register their email IDs with their Depository Participants in case of Dematerialized shares and with the Registered Transfer Agent in case of Physical shares.

xviii) Nomination Facility:

Shareholders holding shares in physical form can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares, later on, transmitted to his/her name.

xix) General Shareholder's Information:

Registered Office:

India Tourism Development Corporation Ltd.
SCOPE Complex, Core 8, 6th Floor,
7-Lodhi Road, New Delhi – 110003
Tel No. (011) 2436 0249,
E-mail: vkjain@itdc.co.in

DECLARATION

As provided under Regulation 34 read with Schedule V of SEBI (LODR) Regulation 2015, the Board Members and Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2026.

For and on the behalf of
Board of Directors

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN 09714805

(Mugdha Sinha)
Managing Director
DIN 03527870

Dated: 24.08.2026
Place: New Delhi

ANNEXURE II (i)

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
CEO/CFO CERTIFICATION

To,

The Board of Directors
India Tourism Development
Corporation Limited

It is certified that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditors and the Audit committee
- (1) there have been no significant changes in internal control over financial reporting during the year;
- (2) significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For India Tourism Development Corporation Limited

Place: New Delhi
Dated: 21.05.2026

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN 09714805

Sd/-
(Mugdha Sinha)
Managing Director
DIN 03527870

ANNEXURE II (ii)

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

(Under Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(As Amended) & DPE Guidelines)

To,

The Members of
India Tourism Development
Corporation Limited
Scope Complex, Core-8, 6th Floor
7, Lodhi Road, New Delhi
New Delhi- 110003

Dear Members,

We, Chandradip Bharati and Associates, Company Secretaries, the Secretarial Auditors of India Tourism Development Corporation Limited having CIN: L74899DL1965GOI004363 ("the Company") have examined the compliance of conditions of Corporate Governance by the company for the year ended March 31, 2026 as stipulated in the Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility

Compliance with the conditions of Corporate Governance is the responsibility of the management and Board of Directors of the Company as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

The preparation of the Corporate Governance Report and maintenance of all relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of corporate governance.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI). We have complied with the relevant applicable requirements of the Standard on Quality.

OPINION

The procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Based on our examination of the relevant records and to the best of our information and according to explanations given to us and the representations made by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations **except-**

- i) As required under Regulations 17(1)(a), 17 (1) (b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, read with the Companies

(Appointment and Qualifications of Directors) Rules, 2014, the composition of the Board was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors including one woman Independent Director on the Board and in the Committee. During the year BSE and NSE both the exchanges had the imposed a penalty of Rs.21,53,500/- each (inclusive of GST) for the said non-compliance.

- ii) As required under Regulation 18 (1) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013, the composition of the Audit Committee and quorum of Audit Committee Meetings was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee.

During the year BSE and NSE both the exchanges had imposed a penalty of Rs.8,07,120/- each (inclusive of GST) for the non-compliance with the provisions governing the composition of the Audit Committee.

- iii) As required under Regulation 19 (1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, the composition of the Nomination and Remuneration Committee was not in compliance during

the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of Rs. 8,07,120/- each (inclusive of GST) for the said non-compliance.

iv) As required under Regulation 20(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Stakeholders Relationship Committee was not in compliance during the period from

01.04.2025 to 15.04.2025 due to the absence of an Independent Director on the Board and the Committee. During the year, both BSE Limited and NSE Limited imposed a penalty of ₹1,93,520/- each (inclusive of GST) for the aforesaid non-compliance.

v) As required under Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the composition of the Risk Management Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to not having

independent directors on the board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of Rs. 1,93,520/- each (inclusive of GST) for the said non-compliance.

vi) The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 1st April, 2025 to 15th April due to not having independent directors as member of the committee.

We further state that such compliance is neither our assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Greater Noida
Date: 20-07-2026
UDIN: F007098H000890156
ICSI Peer Review Regd. No.: 5272/2023

For Chandradip Bharati and Associates
Company Secretaries
(FCS No.: 7098)

Sd/-
(Chandradip Bharati)
Proprietor
CP No.14770

Annexure II (iii)

Management Reply to the observations given in the Corporate Governance Certificate

Observation/Remarks	Management Reply
i. As required under Regulations 17(1)(a), 17 (1) (b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the composition of the Board was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors including one woman Independent Director on the Board and in the Committee. During the year BSE and NSE both the exchanges had the imposed a penalty of ₹21,53,500/- each (inclusive of GST) for the said non-compliance.	India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India and its 87.03% shareholding is held by the President of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Govt of India. ITDC has been following up with its administrative Ministry to fill up the post of Independent Director including Woman Independent Director. The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application.
ii. As required under Regulation 18 (1) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013, the composition of the Audit Committee and quorum of Audit Committee Meetings was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of ₹8,07,120/- each (inclusive of GST) for the non-compliance with the provisions governing the composition of the Audit Committee.	ITDC has been following up with its administrative Ministry to fill up the post of Independent Director including Woman Independent Director. The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application.
iii. As required under Regulation 19 (1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, the composition of the Nomination and Remuneration Committee was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of ₹8,07,120/- each (inclusive of GST) for the said non-compliance.	ITDC has been following up with its administrative Ministry to fill up the post of Independent Director including Woman Independent Director. The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application.
iv. As required under Regulation 20(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Stakeholders Relationship Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to the absence of an Independent Director on the Board and the Committee. During the year, both BSE Limited and NSE Limited imposed a penalty of ₹1,93,520/- each (inclusive of GST) for the aforesaid non-compliance.	After appointment of one Independent Director w.e.f. 16.04.2025, the composition of the Stakeholders Relationship Committee was in order. ITDC has been following up with its Administrative Ministry to appoint the requisite number of Independent Directors.
v. As required under Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the composition of the Risk Management Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to not having independent directors on the board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of Rs. 1,93,520/- each (inclusive of GST) for the said non-compliance.	After appointment of one Independent Director w.e.f. 16.04.2025, the composition of the Risk Management Committee was in order. ITDC has been following up with its Administrative Ministry to appoint the requisite number of Independent Directors.
vi. The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 1st April, 2025 to 15th April due to not having independent directors as member of the committee.	After appointment of one Independent Director w.e.f. 16.04.2025, the composition of the Corporate Social Responsibility Committee was in order. ITDC has been following up with its Administrative Ministry to appoint the requisite number of Independent Directors.

Appendix

NETWORK OF ITDC SERVICES

(as on 31.03.2026)



ASHOK GROUP OF HOTELS

- Ashok Hotel, New Delhi
- Hotel Samrat, New Delhi
- Hotel Jammu Ashok, Jammu
(Operations closed w.e.f. 17.06.2020)
- Hotel Kalinga Ashok, Bhubaneswar



RESTAURANTS

- Taj Restaurant, Agra



TRAVEL/TRANSPORT UNITS

- Delhi



DUTY FREE SHOPS

At Sea ports

- Kolkata Seaport
- Haldia Seaport
- Chennai Seaport
- Goa Seaport
- New Mangalore Seaport
- Vizag Seaport
- Paradip Seaport
- Kakinada Seaport
- Krishnapatnam Seaport
- Cochin Seaport
- Tuticorin Seaport
- Kamarajan Seaport
- Jawaharlal Nehru Port, Mumbai
- Kandla Seaport

At Airport

- Visakhapatnam International Airport
(both at arrival and departure)



JOINT VENTURE HOTELS

- Hotel Ranchi Ashok, Ranchi
(Operations closed since 29.03.2018)
- Hotel Nilachal Ashok, Puri
(Operations closed since March 2004)
- Hotel Pondicherry Ashok, Puducherry
- Hotel Anandpur Sahib
(Incomplete project)



CATERING ESTABLISHMENTS

- State Guest House & Hospitality Centre at Hyderabad House, Delhi
- Western Court and Western Court Annex Catering Service, New Delhi
- Ashok Mayur Restaurant at Vigyan Bhawan, New Delhi
- Parliament House, Catering Unit, New Delhi

ANNEXURE -III
REPORT ON CSR ACTIVITIES FOR
FINANCIAL YEAR
2025-26

1. Brief outline on CSR Policy of the Company

CSR Policy as recommended by the CSR Committee and approved by the Board in their meetings held on 14th November, 2016 and modified by the CSR Committee and the Board in their meetings held on 27.05.2020 is available on ITDC website at <https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.pdf>

As per CSR policy approved by the Board in the meeting held on 14th November, 2016, ITDC shall give priority to projects which are in tune with the objectives of ITDC. Objective of ITDC is to acquire a leading position in hospitality and tourism sector. Board advised to take up CSR activities in tourism related areas as tourism is one of the core area ITDC is working in.

Further in CSR Committee meeting and in the Board meeting held on 27.05.2020, approval was accorded to add the following in the policy:-

“In case of any disasters/calamity, the CSR Committee and the Board may take up the CSR activity to support the people, Government, Government and non-government organization in the disaster management activities, which will also include the money to be donated to the fund set up for this cause.

Further CSR Committee and the Board may also approve taking up the CSR activities as directed/ advised by the Government including Department of Public Enterprises, Ministry of Tourism etc.”

Directives of Department of Public Enterprises on CSR:

In the CSR conclave organized by the DPE, the Hon’ble Prime Minister under Theme-2 (CSR- Joy of Living), it was advised that Profit making CPSEs to allocate:-

- 50% of CSR funds towards annual themes
- 30% of CSR funds towards aspirational/selected districts
- 20% for stand-alone projects by CPSEs

Further DPE vide its OM dated 10.12.2018 approved the various course of action for undertaking CSR activities by CPSE including the following:

- i) A common theme may be identified for each year for undertaking CSR by CPSEs.
- ii) CSR expenditure for thematic programme should be around 60% of annual CSR expenditure of CPSEs.
- iii) Aspirational Districts may be given preference. A list of 112 Aspirational Districts have been identified by NITI Aayog.
- iv) The annual theme for the future will be decided by the Competent Authority separately. The Competent Authority has further entrusted to NITI Aayog the responsibility to pilot the programme.

For the financial year 2025–26, the DPE did not prescribe a common theme for CSR activities to be undertaken by CPSEs.

CSR Activities for 2025-26

As recommended in the CSR Committee Meeting held on 24.03.2026 and approved in the Board meeting held on 24.03.2026, it was decided to donate the CSR funds to the Prime Minister’s National Relief Fund.(PMNRF)

ITDC is committed to act in a socially, economically and sustainable

manner at all times. It will continue to invest in the projects which lead to environmental sustainability. ITDC will produce goods and services which are safe and healthy for the consumers and the environment.”

2. Composition of CSR Committee:

Composition of the Committee as re-constituted through Agenda by Circulation No. 70 approved on 05.06.2026 as under:

- 1. Ms. Mugdha Sinha, IAS - Chairperson
- 2. Ms. Vandana Jain - Member
- 3. Shri Malay Kumar Singha - Member
- 4. Shri Lokesh Kumar Aggarwal - Member
- 5. Shri Rajesh Rana - Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://itdc.co.in/wp-content/uploads/2026/07/Directorship-Committee-Composition-30-06-2026.pdf>
<https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.pdf>
<https://itdc.co.in/corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2024-25	0.34 *	0.34
	Total	0.34	0.34

* The amount available for set-off from preceding financial years was Rs 0.81 lakh. However, Rs 0.46 lakh, relating to excess Tax Collected at Source (TCS), has been adjusted against the opening CSR balance and cannot be considered as excess CSR expenditure. Accordingly, the amount available for set-off is Rs 0.34 lakh.

6. Average net profit of the company as per section 135(5):- ₹9,622.29 Lakhs

Particulars	Amount (in ₹ Lakhs)
Financial Year 2024-25	10,168.31
Financial Year 2023-24	10,455.78
Financial Year 2022-23	8,242.80

7. (a) Two percent of average net profit of the company as per section 135(5):- ₹192.44 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: ₹0.34 lakh
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹192.10 lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,92,10,500	NIL	NIL	PMNRF	10,500.00	20.05.2026

(b) Details of CSR amount spent against ongoing projects for the Financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Location of the project				Mode of implementation - through implementing agency	
				State	District			Name	CSR registration number
1	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total								

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹192.10 lakhs

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹192.10 lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) less amount of Rs.0.34 lakh set off from preceding financial year	192.10
(ii)	Total amount spent for the Financial Year	192.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : The Company has complied with the provisions of Section 135 of the Companies Act, 2013 however against the CSR obligation of Rs. 192.10 lakh for FY 2024-25, Rs. 192.00 lakh was contributed to PMNRF on 25.03.2026. Since Rs. 0.46 lakh adjusted from the opening CSR balance pertained to excess TCS carried forward from the previous year and was

not eligible to be treated as CSR expenditure, hence a shortfall of ₹0.10 lakh was identified and subsequently contributed to PMNRF on 20.05.2026

Sd/-
(Mugdha Sinha)

Chairperson
CSR Committee
DIN 03527870

Place: New Delhi
Date: 24.08.2026

Report on Sustainable Development Activities

ITDC has implemented various eco-friendly initiatives, including STP/ETP, Rainwater Harvesting Systems, Solar Energy, Organic Waste Converter and other energy conservation measures. Sustainable wastewater management has been ensured by installing STPs/ETPs at all ITDC properties.

The detailed Environmental management initiatives have been given in the Management Discussion & Analysis Report.

ITDC remains committed to strengthening its environmental management framework through continuous improvement in energy

conservation, water management, waste reduction and sustainable infrastructure development.

Going forward, the Corporation intends to further expand the adoption of renewable energy technologies, enhance wastewater recycling capabilities, strengthen waste management systems and integrate sustainability considerations into all major infrastructure and asset development initiatives. These efforts are expected to contribute significantly towards environmental protection, operational excellence and long-term sustainable growth of the Corporation.

Through these initiatives, ITDC continues to demonstrate its commitment towards responsible business practices and sustainable development while supporting national objectives relating to environmental conservation and resource efficiency.

The Ashok and Samrat Hotels have a 1 MLD STP, while Hotel Kalinga Ashok in Bhubaneswar has a 30 KLD STP/ETP. Organic Waste Converters have been installed at The Ashok and Samrat Hotels in New Delhi to minimize organic waste effectively. Additionally, Hotel Samrat in New Delhi has been LEED Gold certified by the US Green Building Council since Feb 2024.

ANNEXURE IV
MANAGEMENT REPLY TO THE QUALIFICATIONS GIVEN BY
THE STATUTORY AUDITORS IN THE AUDIT REPORT
(STANDALONE AND CONSOLIDATED)

S.No.	Audit Qualification	Management Reply
1	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.	The Company has taken continuous steps to strengthen its systems, processes and internal controls for identification of suppliers registered under the MSMED Act, 2006 and for monitoring compliance with the applicable provisions thereof. The process of obtaining and updating MSME registration details and confirmations from vendors is being carried out on an ongoing basis and the vendor master records are being updated accordingly. Further, the Company has implemented measures for periodic review of vendor payments and related compliances under the MSMED Act, 2006. The terms and conditions of agreements with vendors are also being reviewed, wherever considered necessary, to ensure alignment with the statutory requirements. The Management remains committed to ensuring full compliance with the provisions of the MSMED Act, 2006 and to further strengthening the related monitoring and reporting framework.
2	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. 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 Company continued to be understated to this extent.	The matter is under re-examination. A comprehensive status note along with further course of action is under discussions to resolve the matter at the earliest. The Management is actively pursuing the issue and necessary deliberations are being undertaken to arrive at a considered decision. Appropriate action shall be taken based on the outcome of such discussions, with a view to resolving the matter at the earliest.
3	Ashok Tours and Travels (ATT) Delhi 1. ATT had entered into a General Sales Agent (GSA) agreement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ) in September 2019 for marketing of its travel-related business. Upon expiry of this agreement, SPYJ was again appointed as GSA through a fresh open tender process dated October 21, 2024. As per management, the terms and conditions of the new agreement are to be considered independently from the earlier arrangement. In respect of the GSA agreement dated September 2019, we observed the following points: i. After the initial deposit of security of ₹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.	The Management has taken note of the observations of the auditors relating to the erstwhile General Sales Agent (GSA) arrangement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ). During the year, regular reconciliation exercises were undertaken with the concerned party and efforts are continuing to complete reconciliation and balance confirmation of all outstanding transactions. Subsequent to the termination of the GSA arrangement, the Management has initiated a detailed review of the outstanding balances, recoverability aspects and compliance with the contractual provisions of the earlier agreement. Necessary follow-up actions are being undertaken to safeguard the Company's interests and to ensure appropriate resolution of pending matters. Further, based on the experience gained and observations raised during audit, the Company has strengthened its monitoring and control framework relating to GSA operations.

S.No.	Audit Qualification	Management Reply
	However, as at March 31, 2026, total amount receivable from the business conducted through the GSA amounts to ₹1,743.71 lakh, whereas, ATT has kept on 'HOLD' only an amount of ₹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.	The Management is closely monitoring the matter and any consequential impact, if required, shall be dealt with in accordance with the applicable contractual provisions and accounting requirements.
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.	In FY 2024-25, ITDC's Ashok Travels & Tours (ATT) division launched the Mahakumbh 2025 luxury tent project in Prayagraj via its empaneled agent, M/s Zenith Leisure Holidays Ltd. Due to the project's scale and financial impact, an independent Chartered Accountant (CA) firm was appointed to verify and reconcile all related transactions. Based on the CA firm's interim report, the project's revenue and expenses were recognized in the financial statements for the year ended March 31, 2025. Management is closely monitoring the process and will make any necessary accounting adjustments in the next reporting period once the final CA report is reviewed, in compliance with applicable accounting standards.

ANNEXURE V

COMMENTS OF THE COMPTROLLER AND AUDTTOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013
ON THE FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION
LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Profitability

A.1 Equity and Liabilities

Employee Benefits Expenses (Note 32): ₹9,241.79 lakh.

The above does not include ₹2.16 crore on account of shortfall payable to PF Trust for the year 2024-25.

India Tourism Development Corporation (ITDC/Company) has formed a separate trust viz. 'ITDC Provident Fund Trust' (PF Trust) for maintaining the Provident Fund (PF) accounts of its employees under Employee Provident Fund Act, 1952. PF Trust is exempted as recognised by the Employees Provident Fund Organisation (EPFO) vide Order dated 26.08.1968 issued by the Office of the regional Provident Fund Commissioner.

As per the audited financial statements of PF Trust for the year 2024-25, five investment securities valuing ₹2.20 crore, were redeemed for ₹0.63 crore only causing loss of capital to the tune of ₹1.57 crore and loss of interest of ₹0.59 crore.

In this connection, reference is invited to Rule 6(ii) of ITDC Staff Provident Fund Trust Rules and Clause 6 & 28 of Appendix A of the Employees' Provident Fund Scheme, 1952, which stipulate that the employer shall make good any other loss that may be caused to the Fund due to theft, burglary, misappropriation, fraud, defalcation, wrong investment decision or any other reason. It was, however, observed that the Company did not account for the shortfall payable to PF Trust in its financial statements for the year¹ 2025-26.

Since, there is an obligation to pay the shortfall having probable outflow of resources and which has been reasonably estimated, necessary provision for the same should have been made in the books of accounts as per the requirements of Para 14 of Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

This has resulted in understatement of Employee Benefits Expenses and overstatement of Profits for the year by ₹2.16 crore each. Consequently, Provisions are understated by ₹2.16 crore.

For and on behalf of the
Comptroller & Auditor General of
India

Sd/-
(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 29.07.2026

¹ Audited accounts of the PF Trust for the year 2024-25 were signed on 26.09.2025 i.e; after finalisation of the accounts of ITDC for the year 2024-25.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have

conducted a supplementary audit of the consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2026 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited (the Company) and subsidiaries as mentioned in Annexure-A, but did not conduct supplementary audit of the financial statements of the Punjab Ashok Hotel Corporation Limited (subsidiary) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of
India

Sd/-
(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 05.08.2026

Annexure – A

Details of Subsidiaries of India Tourism Development Corporation Limited

S.No.	Name of the Company
1	Pondicherry Ashok Hotel Corporation Limited
2	Ranchi Ashok Bihar Hotel Corporation Limited
3	Utkal Ashok Hotel Corporation Limited

ANNEXURE VI
MANAGEMENT REPLY TO THE COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA ON STANDALONE FINANCIAL STATEMENT

S.No.	Comments	Management Reply
1	The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2026. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2026 under section 143(6)(b) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.	Statement of Fact
2	Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report: A. Comments on Profitability A.1 Equity and Liabilities Employee Benefits Expenses (Note 32): ₹9,241.79 lakh The above does not include ₹2.16 crore on account of shortfall payable to PF Trust for the year 2024-25. India Tourism Development Corporation (ITDC/Company) has formed a separate trust viz. 'ITDC Provident Fund Trust' (PF Trust) for maintaining the Provident Fund (PF) accounts of its employees under Employee Provident Fund Act, 1952. PF Trust is exempted as recognised by the Employees Provident Fund Organisation (EPFO) vide Order dated 26.08.1968 issued by the Office of the regional Provident Fund Commissioner. As per the audited financial statements of PF Trust for the year 2024-25, five investment securities valuing ₹2.20 crore, were redeemed for ₹0.63 crore only causing loss of capital to the tune of ₹1.57 crore and loss of interest of ₹0.59 crore.	It is submitted that the investment was made in four securities of Reliance Capital limited which was rated AAA and one security of Srei Infrastructure Finance Limited which was rated AA+ at time of purchase. The said investments by EPF trust were made in the financial year 2011-12, 2012-13 & 2018-19 in line with the prescribed guidelines of Ministry of labour and ministry of finance. All the investments were made in instruments carrying highest credit rating i.e. AAA or AA+ which indicates highest safety and low risk. However, due to various issues with the financial performance of the companies in later years, the companies went into insolvency and refer to NCLAT. Many PF and Gratuity trusts in the PSU and private sectors got affected by the insolvency of the companies, resulting in non-recovery of a part of the principal and interest by the ITDC Ltd. Staff Provident Fund Trust. It is also to highlight that the ITDC Ltd. Staff Provident Fund Trust continue to maintain adequate Reserves & Surplus and has been generating good returns over the years and has been paying higher interest to its members than the rate declared by EPFO.

S.No.	Comments	Management Reply
	In this connection, reference is invited to Rule 6(ii) of ITDC Staff Provident Fund Trust Rules and Clause 6 &.28 of Appendix A of the Employees' Provident Fund Scheme, 1952, which stipulate that the employer shall make good any other loss that may be caused to the Fund due to theft, burglary, misappropriation, fraud, defalcation, wrong investment decision or any other reason. It was, however, observed that the Company did not account for the shortfall payable to PF Trust in its financial statements for the year 2025-26. Since, there is an obligation to pay the shortfall having probable outflow of resources and which has been reasonably estimated, necessary provision for the same should have been made in the books of accounts as per the requirements of Para 14 of Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets). This has resulted in understatement of Employee Benefits Expenses and overstatement of Profits for the year by ₹2.16 crore each. Consequently, Provisions are understated by ₹2.16 crore.	The availability of such accumulated Reserves & Surplus demonstrated that the Trust possessed adequate internal resources to absorb the impact of the investment losses and, accordingly, no immediate financial support had been sought from the Company. After considering the C&AG Comment and the communication received from the ITDC Ltd. Staff Provident Fund Trust, necessary corrective action has been taken by the Company. During Q1 of FY. 2026-27, the Company accounted for ₹2.16 crore as Prior Period Expense with a corresponding liability payable to the ITDC Ltd. Staff Provident Fund Trust. Further, in order to prevent recurrence of such instances of losses, various remedial measures like strengthening the management trustees, appointment of investment advisor etc are being considered for implementation at the earliest. Further the Managing Director, ITDC directed the following remedial measures required to be taken immediately by the Chairman-EPF Trust, including the following: i) Inclusion of more management trustee having knowledge of legal aspects; ii) Engagement of a reputed Investment Advisor; iii) Quarterly Review of all outstanding investments with latest credit ratings and taking appropriate action, as may be required; iv) Formulation of an Investment Policy for EPF Trust which should clearly define the major concern areas like - Implementation of Risk-Based Controls & Caps, Continuous Internal Governance & System Oversight etc. The compliance/action taken in the matter has also been communicated to the C&AG and acknowledgment copy is also received from the CAG. The aforesaid Management was noted by the ITDC Board in its meeting held on 10.08.2026.

ANNEXURE VII
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the year ended as on 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
India Tourism Development Corporation Limited
Scope Complex, Core 8, 6th Floor
7 Lodhi Road, New Delhi
Delhi-110003

Dear Members,
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Tourism Development Corporation Limited CIN: L74899DL1965GOI004363 (hereinafter called “the Company”)** for the financial year ended **March 31, 2026**. The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under audit for the financial year ended **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter as annexed to this report as **Annexure-“A”**:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules framed there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

- Regulations, 2018; **(Not applicable during the audit period)**
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **(Not applicable during the audit period)**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable for the period under review)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable during the audit period)**
 - (vi) Other Laws which are specifically applicable to the Company namely:
 - a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011

- b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- c) Employees' Provident Funds & Miscellaneous Provisions Act, 1952
- d) Shops and Commercial Establishments Act 1958
- e) The Payment of Gratuity Act, 1972.
- f) The Payment of Bonus Act, 1965
- g) The Minimum Wages Act, 1948
- h) Payment of Wages Act, 1936

"Note on Applicability of New Labour Codes: The Ministry of Labour and Employment, Government of India, notified the implementation of the Labour Codes with effect from November 21, 2025. However, during the financial year ended March 31, 2026, the complete operationalization and state-specific rules were under transition/draft stage in various states. Consequently, the Company has continued its compliances and filings under the erstwhile applicable central and state labour legislations during the period under review, while initiating necessary measures to align with the new codes as per the respective state guidelines."

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India are generally complied with.
- (ii) The Listing Agreements entered with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the F No. 5/2/2016-Policy dated 18th November 2024 issued by the Department of Investment and

Public Asset Management (DIPAM), Ministry of Finance, Government of India

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:-

- i) **As required under Regulations 17(1)(a), 17 (1) (b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the composition of the Board was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors including one woman Independent Director on the Board and in the Committee. During the year BSE and NSE both the exchanges had the imposed a penalty of Rs.21,53,500/- each (inclusive of GST) for the said non-compliance.**
- ii) **As required under Regulation 18 (1) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013, the composition of the Audit Committee and quorum of Audit Committee Meetings was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of Rs.8,07,120/- each (inclusive of GST) for the non-compliance with the provisions governing the composition of the Audit Committee.**

- iii) **As required under Regulation 19 (1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, the composition of the Nomination and Remuneration Committee was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of Rs. 8,07,120/- each (inclusive of GST) for the said non-compliance.**
- iv) **As required under Regulation 20(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Stakeholders Relationship Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to the absence of an Independent Director on the Board and the Committee. During the year, both BSE Limited and NSE Limited imposed a penalty of ₹1,93,520/- each (inclusive of GST) for the aforesaid non-compliance.**
- v) **As required under Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the composition of the Risk Management Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to not having independent directors on the board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of Rs. 1,93,520/- each (inclusive of GST) for the said non-compliance.**
- vi) **The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 1st April, 2025**

to 15th April due to not having independent directors as member of the committee.

- vii) **In respect of Hotel Kalinga Ashok, Bhubaneswar, the requisite Fire Service Clearance and Electrical Inspection Clearance were under process by the Fire Authorities during the period under review. As required by the Fire Authorities, the building approved plan received from the Bhubaneswar Development Authority had been submitted to the concerned Fire Authorities for necessary inspection and clearance. During the period under review, the inspection by the Fire Authorities was awaited and the requisite Fire Service NOC and Electrical Inspection Clearance were yet to be obtained from the fire Authorities.**

Place: Greater Noida
Date: 20-07-2026
UDIN: F007098H000889903
ICSI Peer Review Regd. No.: 5272/2023

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned above.

Adequate notice is given to all directors to attend the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Further in case of exigencies whenever a meeting of the Board/Committee is called at shorter notice, has been duly ratified by the Board of Directors/ Committee members in compliance

with the Secretarial Standard as prescribed by ICSI.

All decisions at Board Meetings and Committee Meetings are carried out with requisite approval, as the case may be.

The company has been regular in filing of e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For Chandradip Bharati and Associates
Company Secretaries
(FCS No.: 7098)

Sd/-
(Chandradip Bharati)
Proprietor
CP No.14770

‘Annexure- “A”

To,
The Members,
India Tourism Development Corporation Limited
Scope Complex, Core 8, 6th Floor
7 Lodhi Road,
New Delhi-110003

Sir/Madam,

Our Secretarial Audit Report for the year ended as on 31st March 2026 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that

correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.

5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion on whether the Company has proper Processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Greater Noida
Date: 20-07-2026
UDIN: F007098H000889903
ICSI Peer Review Regd. No.: 5272/2023

For Chandradip Bharati and Associates
Company Secretaries
(FCS No.: 7098)

Sd/-
(Chandradip Bharati)
Proprietor
CP No.14770

ANNEXURE VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Para C
clause (10) (i) of Schedule V under the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
India Tourism Development Corporation Limited
(CIN: L74899DL1965GOI004363)
Scope Complex, Core 8, 6th Floor
7 Lodhi Road, New Delhi
Delhi-110003

Dear Members,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDIA TOURISM DEVELOPMENT**

CORPORATION LIMITED (CIN: L74899DL1965GOI004363) (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Para-C Sub-clause 10 (i) of Schedule V under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number

(DIN) status at the portal www.mca.gov.in as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

S.No.	Name of Director	DIN	Designation	Date of Appointment of Director	Date of Cessation
1.	Ms. Mugdha Sinha	03527870	Managing Director	28/04/2025	NA
2.	Sh. Lokesh Kumar Aggarwal	09714805	Whole time Director	24/08/2022	NA
3.	Ms. Ranjana Chopra	07435946	Government Nominee Director	28/11/2022	NA ¹
4.	Dr. Manan Kaushal	09477888	Independent Director	16/04/2025	NA ²
5.	Sh. Rajesh Rana	10997830	Whole Time Director	17/03/2025	NA

¹ Ms. Ranjana Chopra, former SS&FA, Ministry of Tourism, ceased to be the Director of the Company w.e.f. 29.04.2026.
² Dr. Manan Kaushal ceased to be a Director of the Company with effect from 16.04.2026 upon expiry of his tenure.
³ Ministry of Tourism (“Ministry”), vide its Office Memorandum bearing File No. PSU-6/2/2018 dated 28.04.2026, has appointed Ms. Vandana Jain, Additional Secretary & Financial Advisor (“AS&FA”), Ministry of Tourism, Government of India, as Government Nominee Director on the Board of ITDC. Her appointment as Government Nominee Director on the Board of Directors of ITDC is effective from 08.05.2026 i.e from the date of allotment of DIN.
⁴ Ministry of Tourism (“Ministry”), vide its Office Memorandum bearing File No. PSU- 6/1/2025-PSU dated 25.05.2026, has appointed Mr. Malay Kumar Singha, as Non-official Director on the Board of ITDC. His appointment as Independent Director on the Board of Directors of ITDC is effective from 18.06.2026 i.e from the date of allotment of DIN.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Greater Noida
Date: 20-07-2026
UDIN: F007098H000890068
ICSI Peer Review Regd. No.: 5272/2023

For Chandradip Bharati and Associates
Company Secretaries
(FCS No.: 7098)

Sd/-
(Chandradip Bharati)
Proprietor
CP No.14770

ANNEXURE IX
MANAGEMENT REPLY TO THE OBSERVATIONS GIVEN
IN THE SECRETARIAL AUDIT REPORT (MR-3)

Observation/Remarks	Management Reply
i. As required under Regulations 17(1)(a), 17 (1) (b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the composition of the Board was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors including one woman Independent Director on the Board and in the Committee. During the year BSE and NSE both the exchanges had the imposed a penalty of ₹21,53,500/- each (inclusive of GST) for the said non-compliance.	India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India and its 87.03% shareholding is held by the President of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Govt of India. ITDC has been following up with its administrative Ministry to fill up the post of Independent Director including Woman Independent Director. The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application.
ii. As required under Regulation 18 (1) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013, the composition of the Audit Committee and quorum of Audit Committee Meetings was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of ₹8,07,120/- each (inclusive of GST) for the non-compliance with the provisions governing the composition of the Audit Committee.	ITDC has been following up with its administrative Ministry to fill up the post of Independent Director including Woman Independent Director. The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application.
iii. As required under Regulation 19 (1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, the composition of the Nomination and Remuneration Committee was not in compliance during the financial year 2025-26 due to the non-appointment of the required number of Independent Directors on the Board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of ₹8,07,120/- each (inclusive of GST) for the said non-compliance.	ITDC has been following up with its administrative Ministry to fill up the post of Independent Director including Woman Independent Director. The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application.

Observation/Remarks	Management Reply
iv. As required under Regulation 20(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Stakeholders Relationship Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to the absence of an Independent Director on the Board and the Committee. During the year, both BSE Limited and NSE Limited imposed a penalty of ₹1,93,520/- each (inclusive of GST) for the aforesaid non-compliance.	After appointment of one Independent Director w.e.f. 16.04.2025, the composition of the Stakeholders Relationship Committee was in order. ITDC has been following up with its Administrative Ministry to appoint the requisite number of Independent Directors.
v. As required under Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the composition of the Risk Management Committee was not in compliance during the period from 01.04.2025 to 15.04.2025 due to not having independent directors on the board and in the Committee. During the year BSE and NSE both the exchanges had imposed a penalty of ₹1,93,520/- each (inclusive of GST) for the said non-compliance.	After appointment of one Independent Director w.e.f. 16.04.2025, the composition of the Risk Management Committee was in order. ITDC has been following up with its Administrative Ministry to appoint the requisite number of Independent Directors.
vi. The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 1st April, 2025 to 15th April due to not having independent directors as member of the committee.	After appointment of one Independent Director w.e.f. 16.04.2025, the composition of the Corporate Social Responsibility Committee was in order. ITDC has been following up with its Administrative Ministry to appoint the requisite number of Independent Directors.
vii. In respect of Hotel Kalinga Ashok, Bhubaneswar, the requisite Fire Service Clearance and Electrical Inspection Clearance were under process by the Fire Authorities during the period under review. As required by the Fire Authorities, the building approved plan received from the Bhubaneswar Development Authority had been submitted to the concerned Fire Authorities for necessary inspection and clearance. During the period under review, the inspection by the Fire Authorities was awaited and the requisite Fire Service NOC and Electrical Inspection Clearance were yet to be obtained from the fire Authorities.	Fire NoC of Hotel Kalinga Ashok was obtained on 17th August, 2026.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Disclosure No.	Disclosure Particulars	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1965GOI004363
2	Name of the Listed Entity	India Tourism Development Corporation Limited
3	Year of Incorporation	1965
4	Registered office address	SCOPE Complex, Core-8, 6th floor, 7, Lodhi Road, New Delhi-110003, India
5	Corporate address	SCOPE Complex, Core-8, 6th floor, 7, Lodhi Road, New Delhi-110003, India
6	E-mail	cs@itdc.co.in
7	Telephone	011-24360249
8	Website	www.itdc.co.in
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11	Paid-up Capital	₹85.76 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Lokesh Kumar Aggarwal Director (Finance) and BRR Head Telephone: 011-24360249 Email: directorfin@itdc.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures in the report are made on standalone basis (i.e. for the entity ITDC only)
14	Name of assessment or assurance provider	Not Applicable for F.Y. 2025-26
15	Type of assessment or assurance obtained	Not Applicable for F.Y. 2025-26

II. Product/Services

Disclosure No.	Disclosure Particulars			
16	Details of business activities (accounting for 90% of the turnover):			
	Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1.	Hotels & Catering Units	Accommodation, Food & Beverage and Other Services provided by hotel, resorts, restaurants, caterers, etc.	61%
	2.	Event Management	Event management agency handling Conferences, Exhibitions, Workshops/Seminars and other National and International events	31%
17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
	1.	Hotels & Catering units	55101	61%
	2.	Event Management	8230	31%

III. Operations :

Disclosure No.	Disclosure Particulars			
18	Number of locations where plants and/or operations/offices of the entity are situated.			
	Location	Number of plants	Number of offices	Total
	National	26	01	27
	International	0	0	0
19	Markets served by the entity: a. Number of locations			
	Locations	Number		
	National (No. of States)	12		
	International (No. of Countries)	0		
	b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL			
	c. A brief on types of customers : : Individuals, Corporates, State Governments, Central Government, PSUs, Ministries/ Government Departments, FIs, Business Travellers, Groups, MICE etc.			

IV. Employees :

Disclosure No.	Disclosure Particulars						
20	a. Employees and workers (including differently abled):						
	S. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
	EMPLOYEES						
	1.	Permanent (D)	426	364	85.45%	62	14.55%
	2.	Other than Permanent (E)	29	27	93.10%	02	6.90%
	3.	Total Employees (D + E)	455	391	85.93%	64	14.07%
	WORKERS						
	4.	Permanent (F)	Not applicable				
	5.	Other than Permanent (G)					
	6.	Total Workers (F + G)					
	b. Differently abled Employees and workers:						
	S. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES						
	1.	Permanent (D)	3	1	33%	2	67%
	2.	Other than Permanent (E)	-	-	-	-	-
	3.	Total differently abled employees (D + E)	3	1	33%	2	67%
	DIFFERENTLY ABLED WORKERS						
	4.	Permanent (F)	Not applicable				
	5.	Other than Permanent (G)					
	6.	Total differently abled workers (F + G)					

Disclosure No.	Disclosure Particulars									
21	Participation/Inclusion/Representation of women									
		Total (A)			No. and percentage of Females					
					No. (B)			% (B / A)		
	Board of Directors	5			2			40		
	*Key Management Personnel *Key Management Personnel here includes Managing Director, Whole Time Directors including Chief Financial Officer and Company Secretary	4			1			25		
22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
		FY 25-26 (Turnover rate in current FY)			FY 24-25 (Turnover rate in previous FY)			FY 23-24 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	3.31%	0.00%	2.83%	11.90%	15.38%	12.42%	11.81%	12.16%	11.86%
	Permanent Workers	Not Applicable			Not Applicable			Not Applicable		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

Disclosure No.	Disclosure Particulars				
23	(a) Names of holding / subsidiary / associate companies / joint ventures				
	Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	1	Pondicherry Ashok Hotel Corporation Limited	Subsidiary	51%	No (Company is under disinvestment process)
	2	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary	51%	No (Operations of the Hotel is closed and company is under disinvestment process)
	3	Punjab Ashok Hotel Company Limited	Subsidiary	51%	No (Hotel Project is incomplete and the company is under disinvestment process)
	4	Utkal Ashok Hotel Corporation Limited	Subsidiary	91.54%	No (Operations of the hotel is closed since 2005 and the company is under disinvestment process.)

VI. CSR Details

Disclosure No.	Disclosure Particulars
24	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes) Turnover: 527.43 crores (in Rs) Net worth: 461.61 crores (in Rs)

VII. Transparency and disclosure compliances

Disclosure No.	Disclosure Particulars							
	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
25	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) Yes, The link https://itdc.co.in/investor_post_cat/policies-codes/	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	Yes	0	0		0	0	-
	Investors (other than shareholders)	Yes	0	0		0	0	-
	Shareholders	Yes	0	0		0	0	-
	Employees and workers	Yes	3	0	All the complaints during the FY 2025-26 were from Ex-employees	17	0	All the complaints during the FY 2024-25 were from Ex- employees
	Customers	Yes	2	0		4	0	-
	Value chain partners	Yes	1	0		3	0	-
	Other (please specify)	Yes	13	0	Others includes Contractual, Vigilance and Miscellaneous cases	21	0	Others includes Contractual, Vigilance and Miscellaneous cases
	Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:							
26	S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adaptor mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)		
	1	Major Dependencies on Govt. Clients	Risk	Maximum clients are Government/ Ministries /PSU's	Efforts are made to fetch private business also	Negative - Not assessed		
	2	Digital Transformation of Travel Services	Opportunity	Increasing preference for online and technology enabled travel services.	Adoption of digital processes and technology-driven service delivery	Positive – Not assessed		

	3	Loss of chain advantage	Risk	Due to Disinvestment/ Divestment policy of the Govt. Hotels and closure of ATT offices outside of Delhi.	ATT is in process of development of Travel portal to become accessible to clients in entire country.	Negative – Not assessed
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	The policy’s link https://itdc.co.in/investor_post_cat/policies-codes/ . Further, there could be some of the additional policies of the Company which are accessible only to employees and other internal stakeholders on account of Confidentiality.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Principle 1 (Integrity Pact is taken from the bidders), 5 (Acceptance for promoting human rights) and 6 (Acceptance for protection of environment) Business Responsibility Policy have also been made applicable to the Suppliers/Contractors. Fraud Prevention Policy is also applicable to them.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Hotel Samrat has qualified for LEED certification in Feb 2024.Hotel Samrat: ISO 22000:2018. The Company has also adopted IATA accreditation (international standard for ticketing and airline operations).								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As per DPE guidelines, ITDC signed MoU for FY. 2025-26 and is available on www.itdc.co.in								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance Evaluation against MoU for FY. 2024-25 was done by the DPE. ITDC received ‘Very Good’ MoU rating from the DPE with 79.69 marks out of 100.								
Governance, leadership and oversight										
7.	Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, target and achievements (Listed entity has flexibility regarding the placement of this disclosure).	At India Tourism Development Corporation Limited (ITDC), we remain committed to sustainable growth in the hospitality sector by integrating ESG considerations into our operations, with a focus on energy and water conservation, responsible resource utilisation, waste management and employee well-being. We have taken steps to improve operational efficiency and we have greatly improved processes and systems through process reforms and data transparency. We continue to strengthen CSR, skill development, diversity and community initiatives while promoting ethical governance, transparency and compliance. Through technology adoption, responsible resource management and continuous improvement, we aim to create long-term value and support sustainable tourism and hospitality in India.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Lokesh Kumar Aggarwal, Director (Finance) For implementation of the policy, a committee consisting of all HoDs headed by BR Head is constituted. Minimum two meetings of the committee must be held in a financial year.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes /No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9	
										No									
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																			
Questions										P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles ma-terial to its business (Yes/No)										The Company has not undertaken an independent assessment of evaluation of the working of its policies by an external agency during the reporting period. the Company continues to review and strengthen its governance and compliance framework through internal processes and oversight mechanisms, as considered appropriate to its business requirements.									
The entity is not at a stage where it is in a posi-tion to formulate and implement the policies on specified principles (Yes/No)																			
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																			
It is planned to be done in the next financial year (Yes/No)																			
Any other reason (please specify)																			

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Sl. No.	Indicator			
	Essential Indicators			
1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year.			
	Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Board of Directors	5	• CSR	60%
			• Capacity Building program on Investigation and Vigilance related matter	
			• Orientation Programe on Capacity Building of CMD's/ Functional Directors of Central Public Sector Enterprises (CPSEs)	
			• Master class on Corporate Governance by IICA	
			• Familiarization to Pondicherry Ashok Hotel Corporation Limited	

	Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Key Managerial Personnel	2	• RTI Work shop	100%
			• Labour laws	
	Employees other than BoD and KMPs	3	• RTI Work shop	25%
			• Critical communication	
			• Labour laws	
	Workers	NA	• NA	NA
*Key Management Personnel here does not include persons belonging to Board of Directors and hence includes only Company Secretary				

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

YES, Anti-Corruption and Anti-Bribery clauses are incorporated in ITDC’s Fraud Prevention Policy.
The policy’s link: <https://itdc.co.in/wp-content/uploads/2019/07/Fraud-Prevention-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	02	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	Current FY 2025-26		Previous FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

S1	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	165	236

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	45.68%	43.66%
	b) Number of trading houses where purchases are made from	149	170
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	80.20%	76.10%
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	Nil	Nil
	b) Number of dealers / distributors to whom sales are made	Nil	Nil
	c) Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	-	-
	b) Sales (Sales to related parties / Total Sales)	0.05%	0.04%
	c) Loans & advances (Loans & advances given to related parties/ total loans & advances)	26.12%	18.17%
	d) Investments (Investments in related parties / Total Investments made)	100%	100%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Sl. No.	Essential Indicators
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1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	N.A	Revamping of STPs Pondicherry Hotel
Capex	N.A	N.A	N.A

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentages of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

- (a) Plastics (including packaging)
- The use of plastic water bottles is being discouraged and reduced in Units. Hyderabad House and Vigyan Bhawan use glass bottles. In large events/ functions, water dispensers are being used to reduce plastic water bottles consumption.
 - The end user dept. of Hotel Ashok dispose of the dry waste (including plastic bottles and

other items) and wet food waste items from the specified area on day to day basis.

(b) E-waste

- The e-waste items under the custody of E&M and IT dept. are under auction process through MSTC (A Govt of India undertaking) as per the laid down process for auctioning.

(c) Hazardous waste - Nil

(d) Other waste

- ITDC has implemented various eco-friendly initiatives, including STP/ETP, Rainwater Harvesting Systems, Solar Energy, Organic Waste Converter and other energy conservation measures. Sustainable wastewater management has been ensured by installing STPs/ETPs at all ITDC properties.
- The Ashok and Samrat Hotels have a 1 MLD STP, while Hotel Kalinga Ashok in Bhubaneswar has a 30 KLD STP/ETP.

- Organic Waste Converters have been installed at The Ashok and Samrat Hotels in New Delhi to minimize organic waste effectively.
- Ashok MM&D has hired an agency for arrangements for lifting dry and wet garbage from Hotel Ashok from a given specified area.
- Hotel Samrat in New Delhi has been LEED Gold certified by the US Green Building Council since Feb 2024.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Sl. No.	Essential Indicators										
1. a. Details of measures for the well-being of employees:											
	% of employees covered by										
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Total (A)	Number(B)	% (B/A)	Number(C)	% (C/A)	Number(D)	% (D/A)	Number(E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male*	364	364	100%	0	0	-	-	364	100%	0	0
Female*	62	62	100%	0	0	62	100%	-	-	0	0
Total	426	426	100%	0	0	62	14.55%	364	85.45%	0	0
Other than Permanent Employees**											
Male**	27	27	100%	0	0	-	-	27	100%	0	0
Female**	2	2	100%	0	0	2	100%	-	-	0	0
Total	29	29	100%	0	0	2	6.9%	27	93.10%	0	0
* Includes Executive, Non -Executive. Reimbursement are to employees are done on CGHS Rates under IPD treatment and on special diseases under OPD in empanelled hospital of ITDC.											
** Medical Insurance of minimum Rs. 5,00,000/- for self and dependent and premium towards the same is reimbursed by ITDC. Maternity and paternity benefits are applicable on all the employees of ITDC including Direct contract											

b. Details of measures for the well-being of workers:

Category		% of employees covered by									
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	% (B/A)	Number(C)	% (C/A)	Number(D)	% (D/A)	Number(E)	% (E/A)	Number (F)	% (F/A)
Permanent Worker											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.44%	0.23%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total Workers (NA)	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (NA)	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Y	100%	N.A.	Y
Gratuity	100%	N.A.	Y	100%	N.A.	Y
ESI	N.A.	N.A.	N.A.	N.A	N.A.	N.A.
Other-TA Entitlement of Retiring employees	100%	N.A.	N.A.	100%	N.A.	N.A.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the entity are accessible to differently abled employees. Ramps and Lift facility are also available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016 is available. Web-Link for the same is available on the website of ITDC (<https://itdc.co.in/equal-opportunity-policy/>)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	0%	0%	NA	NA
Total	83.33%	83.33%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, a grievance Redressal Mechanism for all the employees of ITDC is available on intranet. The said mechanism has been notified vide circular dated 26.03.2013.
Other than Permanent Employees	CPGRAM, RTI

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (Current Financial Year)			FY (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	426	0	-	421	0	-
Male	364	0	-	361	0	-
Female	62	0	-	60	0	-
Total Permanent Workers	Not applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	On Health and safety measures		On Skill up gradation			On Health and safety measures		On Skill up gradation		
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	391	0	0	125	31.97%	396	234	59.09%	145	36.62%
Female	64	0	0	16	25%	62	32	51.61%	25	40.32%
Total	455	0	0	141	30.99%	458	266	58.08%	170	37.12%
Workers										
Male	Not applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees	426	410	96.24	421	398	94.54%
Male	364	356	97.80	361	361	100%
Female	62	54	87.09	60	37	61.66%
Total Direct Contract Employees	29	28	96.55%	37	37	100%
Male	27	26	96.28%	35	35	100%
Female	2	2	100%	2	2	100%
Total Permanent Workers	Not applicable					
Male						
Female						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

If yes, the coverage such system?

Yes, it covered entire premises and workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The hotel identifies and assesses workplace hazards through the following processes:

- Periodic workplace inspections across guest areas, kitchens, housekeeping, and back-of-house operations to identify and mitigate potential hazards.
- Pre-task risk assessments for non-routine activities such as preventive maintenance and Repair & Maintenance works.
- Regular fire safety drills and periodic inspection and maintenance of fire protection systems and safety equipment.
- Implementation of a Food Safety Management System in accordance with ISO

22000, ensuring systematic identification, assessment, monitoring, and control of food safety hazards through documented procedures and continual improvement.

- Compliance with FSSAI requirements through a valid Food Safety License and adherence to applicable food safety regulations.
- Periodic medical examinations of food handlers to ensure fitness for food handling activities.
- Maintenance of a valid Health License issued by the local municipal authorities.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes; Workers can report workplace hazards through their supervisors, department managers, or other designated reporting channels. Safety gears are provided wherever required based on the nature of the work. Access to areas containing machinery and hazardous equipment are restricted to authorized personnel only, and suitable safety controls are implemented to minimize workplace risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes; Regular employees have access to non-occupational medical and healthcare services, including annual health check-ups, access to empanelled hospitals, medical reimbursement for IPD/OPD treatment, and emergency medical assistance, in accordance with the policies of the corporate headquarters. Contractual manpower engaged through authorized manpower agencies is covered under the applicable ESI scheme/General Insurance, as provided under statutory requirements and contractual arrangements.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost time injury frequency rate (LTIFR) (Per 1 million – person hrs. worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place

For ensuring a safe and healthy work place, all the statutory rules and regulations are followed. Night dropping facility is provided for women. Changing Rooms and Toilets are available for employees. Hygienic on duty meals are provided. Medical reimbursement is provided as applicable. Vendors are required to fulfil statutory compliances.

13. Number of Complaints on the following made by employees and workers: NIL

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	NIL	

14. Assessments for the year

	100% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- SS Fasteners for strengthening of stone wall cladding were fixed.
- Tie up with nearby hospital for Doctor on call, Medicine drop at the hotel and Ambulance with Basic Life Support / Advanced Cardiac Life Support.
- 06 officials from the Hotels Division have participated in the 11th Comprehensive Course on Disaster Risk Management from January 5–16, 2026, at the NIDM Rohini Campus, Sector-29, New Delhi including Health & safety training. These officials are now giving down the line training internally.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Sl. No.	Essential Indicators
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1. Describe the processes for identifying key stakeholder groups of the entity.

ITDC Stakeholders are those who are significantly impacted by the company's operations or those who can significantly impact the company's operations has already mapped its stakeholders as suppliers, customers, employees, Government, Business partners, Industry and Trade Association, shareholders, Regulatory bodies, media etc. by implementing and by following various policies in this regard.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Pending resolution at the end of year	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	Frequency of engagement (Annually/ Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerned raised during such engagement
Suppliers	No	Advertisement, Meetings, Social Media, Website	As and when required	Pre-bid Meeting, Tender meetings, Vendor meet etc.
Customers	No	Emails, Advertisement, Social Media Website etc.	From time to time	Being in Hospitality Industry, on daily basis
Employees	No	Circulars, Website (Intranet), Social Media, Notice Board	As and when required	Meetings, circulars, office orders etc
Government	No	Meetings, Letters, Emails, Website	As and when required	As intimated by the Government/Ministry
Business Partners	No	Emails, Meetings, Website	As and when required	As mutually decided
Industry & Trade Association	No	Email, Seminars, Conferences, Meetings, Website, Social Media	As and when required	As intimated by the Government/Ministry
Shareholders	No	Meetings, Emails, Newspaper, Website	Annually	General Meetings
Regulatory Bodies	No	Seminars, Conferences, Meetings, Website	As and when required	As intimated by these bodies
Media	No	Email, Meetings, Website	As and when required	Performance, Events etc.

PRINCIPLE 5: Businesses should respect and promote human rights

Sl. No.	Essential Indicators
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1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

[illegible]

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (Current Financial Year)					FY (Previous Financial Year)				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	426	0	0%	426	100%	421	0	0%	421	100%
Male	364	0	0%	364	100%	361	0	0%	361	100%
Female	62	0	0%	62	100%	60	0	0%	60	100%
Other than permanent	29	0	0%	29	100%	37	0	0%	37	100%
Male	27	0	0%	27	100%	35	0	0%	35	100%
Female	02	0	0%	02	100%	02	0	0%	02	100%
Workers										
Permanent	Not applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages
a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	2	51,33,262.00	1	38,13,088.00
Key Managerial Personnel	1	36,33,063.00	-	-
Employees other than BoD and KMP**	391	16,89,814	64	19,23,853
Workers	NA	NA	NA	NA

*Key Management Personnel here does not include persons belonging to Board of Directors and hence includes only Company Secretary.

** Employees other than BoD and KMP includes Direct contract employees

b.Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	16.91%	16.68%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes)

- a) Being a Government Company, the Corporation is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, colour etc. ITDC is committed to maintain a work environment that is free from harassment based on the above considerations.
- b) Salary paid to the employees (permanent as well as on Direct Contract) fulfils all the norms of the Minimum Wages Act.
- c) There is an Internal Complaint Committees notified for taking up the matters related to Sexual Harassment at Workplace. There is also a Liaison Officer nominated as SC/ST Representative.
- d) Corporation also has a Whistle Blower Policy to enable employees to report malpractices such as misuse of authority, fraud or suspected fraud, violation of company’s rules etc.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Affected person can send the grievance to the Management, Concerned HoD & Vigilance Division. Issues can also be raised through Whistle Blower mechanisms. Further being a public sector undertaking, ITDC is governed under CPGRAMS (Centralized Public Grievance Redressal Management System). ITDC is also a Public Authority under RTI Act and respective CPIOs have been notified.

6. Number of Complaints on the following made by employees and workers:

	FY as on 25-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil		04	01	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	04
Complaints on POSH as a % of female employees / workers	Nil	6.45%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have Internal Complaint Committees (ICCs) formed for taking up the matters related to Sexual Harassment at Workplace. Also we have a Liaison Officer nominated as SC/ST, OBC & PwBD Representative

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Principle 5 (i.e. Human Rights violation) is not permitted even as of now and is implied even without introducing in this Business Responsibility Policy. These are general common laws which every business organization is required to comply. Hence instead of detailed Principle 5 as mentioned in the policy, it has been mandated in the circular for compliance of Business Responsibility Policy that a suitable general clause is to be incorporated in agreement/Lol regarding promoting human rights by the suppliers/contractors.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Assessment is done by the respective statutory authorities or entity from time to time.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human right related issues	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: NIL

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Sl. No.	Essential Indicators
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1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	53,227.52 KJ	73088.97 KJ
Total fuel consumption (E)	1705.08 KJ	1835.30 KJ
Energy consumption through other sources (F)	32,664.77 KJ	35555.91 KJ
Total energy consumed from non-renewable sources (D+E+F)	87,597.37 KJ	110480.18 KJ
Total energy consumed (A+B+C+D+E+F)	87,597.37 KJ	110480.18 KJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000166082 KJ	0.0000195282 KJ
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000338 KJ/Rs.	0.000392 KJ/Rs.
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	468.29	-
(iii) Third party water	2,93,853	3,55,761
(iv) Seawater / desalinated water	0	0
(v) Others	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,94,321.29	3,55,761
Total volume of water consumption (in kilolitres)	2,94,321.29	3,55,761
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000558024	0.0000628834
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.001135	0.001263
Water intensity in terms of physical output	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	192	186
- No treatment	185	165
- With treatment – please specify level of treatment	7	21
(ii) To Groundwater	285	250
- No treatment	-	-
- With treatment – please specify level of treatment	285	250
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	477	436

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Hotel Samrat sharing the effluent to STP of Hotel Ashok for Treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	mg/Nm3	929	878
SOx	mg/Nm3	51.90	54.60
Particulate matter (PM)	mg/Nm3	79.38	80.98
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please specify	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. YES, by Noida testing agency for Hotel Samrat and SMS Lab services Pvt. Ltd. for Pondicherry.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	22.24	21.24
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	138.95	147.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO e/Rs.	0.0000000306	0.0000000298
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO e/Int\$	0.0000006216	0.0000005983
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO e/No.	0.018	0.031
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	kgCO e/No.	18.01	30.98

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.838	0.068
E-waste (B)	0.02	0.15
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	2524.40	624.096
Battery waste (E)	-	-
Radioactive waste (F)	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Other Hazardous waste. Please specify, if any. (G)	0.654	0.097
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8.144	3.50
Total (A+B + C + D + E + F + G + H)	2534.056	627.911
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000004804 MT/Rs.	0.000000111 MT/Rs.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000977 MT/Rs.	0.00000223 MT/Rs.
Waste intensity in terms of physical output	0.0000805 MT/No.	0.0001635 MT/No
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	10.09	16.18
Total	10.09	16.18

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- ITDC has proper waste management systems in its premises to organize the disposal of different forms of waste.
- Electronic waste, which is considered hazardous waste, is disposed of according to well-established procedures
- ITDC endeavours to give high priority to sustainable practices, such as the use of non-toxic and safe materials in products and processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
1	Kalapet, Pondicherry	Hotel Operations	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide detail of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent manner

Sl. No.	Essential Indicators
---------	----------------------

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Pacific Asia Travel Association (PATA)	International
2	Standing Conference of Public Enterprises (SCOPE)	National
3	Indian Association of Tour Operators (IATO)	National
4	Indian Convention Promotion Bureau (ICPB)	National
5	FHRAI	National
6	Hotel and Restaurant Association of North India	National
7	International Air Transport Association (IATA)	International
8	Hotel Association of India (HAI)	National
9	Indian National Trust for Art and Cultural Heritage (INTACH)	National
10	Institute of Public Enterprises (IPE)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Sl. No.	Essential Indicators
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1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A	NA	N.A	N.A	N.A	N.A

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Describe the mechanisms to receive and redress grievances of the community.

Corporation has six verticals. Head of each vertical is responsible for satisfactory resolution of all complaints respecting his vertical. Resolution of complaints are also monitored at the top Management/Functional Director level. Resolution of complaints is also monitored by the Administrative Ministry i.e. Ministry of Tourism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	41%	56%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost : ITDC being a PSU, follows the Government guidelines on recruitment of manpower.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0.1%	0.2%
Semi-urban	0.3%	0.2%
Urban	1.6%	2.1%
Metropolitan	98%	97.5%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Sl. No.	Essential Indicators
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1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

ITDC is dealing with Travel Agents/Tour Operators/online Travel Portals which mentions guest review scores which in turn helps the customers in better buying decision. Besides that hotels are also taking direct feedback from its customers as part of CRM to improve its services. Customers also give their feedback on travel portals like makemytrip.com etc. Based on the feedback suitable steps are taken by the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following:

	FY as on 25-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL

	FY as on 25-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	4	NIL	NIL

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

If available, provide a web-link of the policy. The policy’s link itdc.co.in/wp-content/uploads/2023/08/CSP.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

For Cyber Security essential protection has been done through hardware and software, Introduction of data privacy of customers is under process.

Recently, the existing Seqrite Endpoint Security has been upgraded at Corporate HQ level, which has more features in Cyber Security to control in Application Level,

Web Security, Device Control, Centralized Management, Policy Enforcement and Data privacy. Further, towards implementation of the full version of the Data Loss Prevention(DLP) is in underway at Corporate HQ Level.- Hotel

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches. Nil
- b. Percentage of data breaches involving personally identifiable information of customers. 0%
- c. Impact, if any, of the data breaches. N.A.

INDEPENDENT AUDITOR’S REPORT

To

The Members of India Tourism
Development Corporation Limited

Report on the Audit of the
Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of **India Tourism Development Corporation Limited** (“the Company”) which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date except for the possible effects of the matters described in the Basis of or Qualified Opinion Section of our report.

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 (Refer point No. 29 of Note No. 39 of the Standalone Financial Statements).

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 ₹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. (Refer Point no. 11 of Note 39 to the Standalone Financial Statements).

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 ₹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 ₹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 SPVJ / 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 Mahakumbh 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 of the project accounts is subject to final report and reconciliation. (Refer point No. 20 of Note No. 39 of the Standalone Financial Statements).

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 Matters

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, 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. 14(a) to (i) & 15 of Note

No. 39 to the Standalone Financial Statements).

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 ₹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 ₹226.51 lakhs as on 31st March, 2026 is outstanding towards ITDC Aldeasa, including amount deposited of ₹108.38 lakhs. (Refer point no.13 of note no.39 and foot note to note no.10 of the Standalone Financial Statements)

Further, the disclosure under point no. 27(IV)(d) to note no.39 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 ₹65.50 lakhs and interest of ₹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. (Refer point no. 12 to Note 39 to 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. (Refer point no 1 to note 39 of Standalone Financial Statements).

- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including ₹730.79 lakhs towards legal cases, though the overall recovery process requires strengthening. (Refer point no 19 and 27(I) to note 39 of Standalone Financial Statements).
- 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 is not ascertainable and quantifiable. (Refer point no 27(II) to note 39 of 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 FY. 2025-26 of ₹658.00 lakhs for the Ashok Hotel & Hotel Samrat to NDMC. (Refer point No.3 of Note 38 to Standalone Financial Statements).

6. Unlinked receipts

Unlinked receipts of ₹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. (Refer footnote to note number 26 of the standalone financial statements).

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. (Refer Point no.3 to the Note No.39 of Standalone Financial Statements).

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. (Refer Note 7 of Standalone Financial Statements).

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 (Refer foot note no.2 to note no.13 of 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. (Refer foot note (e) of Note no.2 of Standalone Financial Statements).

10. Security deposit with DIAL

At Ashok International Trade Division(AITD-A unit of ITDC), the sum of ₹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 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 FY. 2020-21. However, the matter is being disputed by the Company, as it was in the past (Refer to point no.1 to note no.38 of the Standalone Financial Statements).

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 ₹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. (Refer point no 7 of Note no 38 to the Standalone Financial Statements).

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. (Refer point no 17 of note no 39 of the standalone financial statements).

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 ₹1,882.09 lakhs (PY ₹1,882.09 Lakhs). (Refer point no. 18 to Note no. 39 of Standalone Financial Statements)

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 to General Note No. 39, is 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" in previous year (Refer foot note to Note no. 10(A) and footnote to Note no. 24 of the standalone financial statements).

13. Hotel The Ashok

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. (Refer footnote no. (1) of note no. 27 of the standalone financial statements).

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 are not considered at this stage. (Refer footnote 2 of note 38 of the standalone financial statement).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S I . No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	Contingent Liabilities: There are various litigations (incl. direct/ indirect tax) pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer note no. 38 of the Standalone Financial Statements.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases. - We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. - We also considered legal precedence and other rulings, including in the Company's own case, in evaluating management's position on these uncertain tax positions. - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.
2	Discontinued Operations and Assets Held for Sale: Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 14 and 15 to note no. 39 of Standalone Financial Statements.	We analyzed the management's estimate of realizable value. Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.
3	Investments in Subsidiaries The Company holds investments in Subsidiaries of ₹879.87 lakhs (equity and preference) out of which investments of ₹800.49 lakhs (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Company has received ₹306 lakhs in payment against of investment of ₹249.88 lakhs in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Assessment of the recoverable amount of the investments due to the reasons given in Footnote to the note No 3 of the standalone financials statement has been identified as a key audit matter.	We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies. As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Company and provision for shortfall has been made in the Books of 2021-22.

S I . No.	Key Audit Matter	How our audit addressed the Key Audit Matter
4	Information Technology: The company key financial accounting and reporting processes are dependent on the Tally Prime Software (latest version) and the company also uses other software/ applications for inventories and billing, i.e., Champagne and Protel respectively for each purpose at the unit level. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. However, the company is in the process for implementation of whole integration of Protel software, which is used for billing purposes with Tally Prime Software. The IT system in the company are not fully automated and manual interventions are in place in preparing and reporting of financial statements. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.	Our procedures included but were not limited to: • Discussing with management and IT department on the IT environment and consideration of the key financial processes to understand where IT systems were integral to the financial reporting process. • Testing the design of the key IT controls relating to financial reporting systems of the company. • We also tested the company's controls around system interfaces, and the transfer of data from one system to another. We applied substantive audit procedures to ensure that areas where there are manual controls are operating effectively.

Our opinion is not modified with respect to above key matters.

Other Matters

A. 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 whereof 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.

B. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of the SEBI (Listing obligations and Disclosure Regulations) Regulations, 2015, as amended.

During the financial year 2025-26, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of ₹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 with respect of above matters.

Information other than the standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial

Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial position, financial performance, total comprehensive income, changes in

equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls system with respect to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 standalone Financial Statements 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 Standalone financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider

Quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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.

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of standalone Ind AS financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we have considered appropriate and according to the information and explanation given to us, we give in the **"Annexure-A"** statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, in the **"Annexure-B"** on the directions/sub directions issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and

amendments therein, subject to matters of qualification, emphasis, key matters & other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (Including other Comprehensive Income), the Statement of Change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) Being a Government Company, pursuant to notifications NO. GSR 463(E) dated 05th June, 2015 Issued by the Ministry of corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act, are not applicable to the Company.
- f) Matters of Qualifications have been stated above under qualified opinion.
- g) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls,

refer to our separate report in **"Annexure-C"**.

- h) As per Notification no. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government Companies. Accordingly reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in Standalone Financial Statements – Refer note no -38 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transfer of amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that; the Company has not used an Intermediary for advancing /loaning/investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.

- b. The Management has represented that; the Company has not acted as an intermediary for advancing / loaning / investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/security or the like on behalf of the Funding party.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 26084072AFUNQL8254

- v. As stated in foot note to note no. 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st,

2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: New Delhi
Date: May 21, 2026

“ANNEXURE A”
TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited on the Standalone Financial Statements for the year ended on March 31, 2026.

i) In respect of its Property plant and Equipment (PPE):

a) (A)Company has generally maintained proper records showing full particulars, including quantitative details and situation of PPE except in few units/branches where records were incomplete in respect of quantitative details, situation, etc. as stated hereunder: - However, no tagging system exists to identify the specific asset at the time of sale/disposal/scrap/lost etc., otherwise.

S. No	Name of the Unit/Branch
1	Taj Restaurant
2	ATT Kolkata
3	ATT Hyderabad
4	Ashok Events
5	Ashok Hotel

S. No	Name of the Unit/Branch
6	ATT Delhi
7	ACES
8	Kalinga Ashok
9	Vigyan Bhawan
10	Samrat Hotel
11	ATT Chennai
12	ATT Bengaluru
13	Head Quarter

(B) Company has generally maintained proper records showing full particulars of intangible assets except in Head Quarter and AITD.

b) The Company has a regular programme of physical verification of all the PPE, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification except in the below mentioned units: where the physical verification is subject to reconciliation.

S. No	Name of the Unit/Branch
1	ATT Delhi
2	Western Court
3	Ashok Hotel
4	Ashok Institute of Hospitality and Tourism Management
5	Ashok International Trade Division
6	Ashok Events
7	Kalinga Ashok
8	Samrat Hotel
9	Vigyan Bhawan
10	All DFS Units
11	Taj Restaurant

Wherever physical verification has been done, a futile exercise was made considering the statements having no base and which are not reconcilable with the incomplete records and books of accounts.

c) The title deeds of immovable properties in following cases are not held in the name of the Company Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (in lakhs)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (in lakhs)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	01-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director as informed.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right

–of –use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records

of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) Verification of Inventories:

a) As per the information and explanation given to us, the inventories have been physically verified by the management at the end of the Financial Year.

Further as per prevailing practice of the Company, Consumption of

stocks, stores, crockery, cutlery etc. is being worked out by adding opening balances to purchases and deducting therefrom Closing Stock based on Physical Verification and hence shortage, misuse, theft, wastage etc. is not identified but considered as consumption.

b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Investments, Guarantees, Loans and Advances

a) (A) Based on the audit procedures carried by us and as per information and explanations given to us, the Company has granted loans to its Subsidiaries during the year

(₹ in Lakhs)

Name of Company	Opening Balance	Loan Given	Loan received	Closing Balance
Ranchi Ashok Bihar Corporation Limited	854.79	40.0	-	894.79
Utkal Ashok Hotel Corporation Limited	1083.82	10.0	-	1093.82
Punjab Ashok Hotel Corporation Limited	0.51	-	-	0.51
Total	1939.12	50.00	-	1989.12

Interest on above loans

(₹ in Lakhs)

Name of Company	Opening Balance	Interest for the year	Amount Received(TDS)	Closing Balance
Ranchi Ashok Bihar Corporation Limited	170.43	80.51	8.05	242.89
Utkal Ashok Hotel Corporation Limited	972.78	97.98	9.78	1060.98
Punjab Ashok Hotel Corporation Limited	0.06	0.04	-	0.10
Total	1143.27	178.54	17.83	1303.97

Note: Amount recoverable from subsidiaries on account of Management fee and other expenses are not included above.

(B) Based on the audit procedure carried out by us and as per the information and explanations given to us, the Company has granted advances in the natures of loans to other parties other than subsidiaries, joint ventures and associates as below:

(₹ in Lakhs)

	Advance in the nature of loans – Employee advances
Aggregate amount granted / provided during the year - Other Parties	204.10
Balance Outstanding as at the balance sheet date - Other Parties	4.45

b) The earlier loans to subsidiaries were given on interest @12.5% per annum, which was later on reduced to 9% per annum and further loans were given bearing simple interest @9% per annum. As the investments in aforesaid subsidiaries are held for sale and management represented that the same are not prejudicial to the interests of the Company in view of past experiences of settlements on disinvestments.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company that, the loans were given to meet statutory liabilities, hence no schedule for repayment of Loan and payment of interest has been stipulated as the same will be recovered on disinvestment of the same.

d) According to the information and explanations given to us and based

on our examination, the amount of loans and interest thereon will be realized on disinvestments and hence issue of overdue is not relevant in above stated cases.

e) According to the information and explanations given to us and based on our examinations, the same will be recovered on disinvestments. No provision has been made for the interest outstanding exceeding 3 years as per policy of the Company.

f) According to the information and explanations given to us and based on our examination, the above loans given without specifying any term or period of repayment. The total amount of loans granted along with interest thereon comes to ₹3293.09 lakhs as on 31.03.2026 to Subsidiary Companies. The interest prior to 01.04.2016 (prior to implementation of Ind AS) amounting to ₹312.43 lakhs, has not been considered in the Financial Statements.

iv) Compliances of Section 185/ 186 of Companies Act, 2013:

In our opinion and according to the information and explanations given to use, the company has complied with the provisions of sections 185 & 186 of companies act, in respect of loans, investments, guarantees & security.

v) Acceptance of Public Deposits:

As per the information and explanation provided to us, the Company has not accepted any deposits from public and outstanding during the year. Hence the Directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules made thereunder are not attracted to the Company. Accordingly, Clause 3 (v) of the order is not applicable.

vi) Maintenance of Cost Records:

As per the information and explanation given to us, maintenance of Cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

vii) Statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on March 31, 2026 for a period of more than six months from the date they became payable, except stated hereunder:

S. No.	Unit Name	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount pertains (F.Y.)
1	Ashok Events	Service Tax Payable	60.37	No Details Provided
2	DFS DEENDAYAL	PROFESSIONAL TAX	0.09	FY21-25
3	DFS JNPT	PROFESSIONAL TAX	0.07	FY22-25
4	ATT RO WEST	PROFESSIONAL TAX	0.1	FY25-26

(b) According to the information and explanations given to us, the following dues of Income tax, sales tax, goods and services tax, custom duty, service tax, employees' state insurance, excise duty and value added tax have not been deposited by the Company on account of disputes.

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (₹ In Lakhs)	Year to which amount pertains (F.Y.)
1	Kalinga Ashok	Employee State Insurance	High Court	2.18	2014-2015
		Employee State Insurance	District Court	1.45	1994-1995
		Sales Tax	Sales Tax (Appeal)	0.28	No Data available
		Excise Duty (Penal)	High Court	13.33	2003
2	Taj Restaurant	Employee State Insurance	ESIC Authority	7.39	1997-98
3	Vigyan Bhawan	Employee State Insurance	ESIC Authority	4.79	No Data available
4	Hyderabad House	Employee State Insurance	ESIC Authority	1.72	No Data available
5	Ashok Events	Service Tax Payable	Commissioner of service tax appeal	39.65	Various years 2006-2009

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (₹ In Lakhs)	Year to which amount pertains (F.Y.)
6	AITD	Custom Duty	Custom assistant commissioner	18,300.00	2004-05
		Custom Duty	Custom assistant commissioner	146.00	2004-05
		Custom Duty	Pending Before CESTAT	42.17	2003
		Custom Duty	Custom assistant commissioner	29.60	2004-05
		Custom Duty	Custom assistant commissioner	4.60	2004-05
7	Samrat Hotel	Employee State Insurance	Case is in appeal in Delhi High Court	36.84	1998-2003
8	Ashok Hotel	Employee State Insurance	Delhi District Court, Tis Hazari	275.46	2005
		Service Tax	CESTAT	10.60	2006
		Service Tax	Central Tax Audit	496.18	2014-15 to 2017-18
9	Head Quarter	Luxury Tax	Commissioner of Luxury Tax	198.87	F.Y. 2014-15 & 2015-16
		Income Tax	CIT(A)	171.38	2015-16
		Income Tax	Joint Commissioner	562.68	2003-04
		Income Tax	CIT(A)	70.73	2017-18
		GST	GST authority(Bihar)	182.55	2017-18
		GST	GST authority(Bihar)	62.73	2018-19
		GST	GST authority(Odisha)	8.42	2020-21
		GST	GST authority (Tamil Nadu)	19.19	2020-21
		GST	GST authority (Tamil Nadu)	119.38	2021-22
		GST	GST authority (West Bengal)	6.89	2021-22
		GST	GST authority (West Bengal)	4.54	2020-21
		GST	GST authority (Delhi)	0.92	2019-20
		DVAT	Vat Department	116.92	2010-17

viii) Transactions not recorded in Book:

According to information and explanations given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the order is not applicable.

ix) Borrowings from Banks/ Financial Institutions:

a) According to the information given to us and based on our examination of Books and records of the Company, the Company has not defaulted in the repayment of loans or other

borrowings or in the payment of interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information given to us and based on our examination of Books and records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender and hence, reporting under clause 3(ix)(b) of the Order is not applicable.

c) According to the information given to us and based on our examination of Books and records of the Company, the Company has not taken any term loan during the year and

hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statement of the Company, we reported that the company has not raised any short- term funds during the year and hence reporting under clause 3(ix)(d) of the order is not applicable.

e) On an overall examination of the financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries companies and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information given to us and based on our examination of Books and records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries companies and hence reporting on clause 3(ix) (f) of the Order is not applicable.

x) Public Offer/ Preferential allotment/ Private Placement/ convertible debentures:

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable on the Company.

(b) As per the information and explanation given to us, and based on our examination of records, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under Section 42 and 62 of the Companies Act, 2013. Accordingly, Clause 3(x)(b) of the order is not applicable to the Company.

xi) Fraud by the Company/ on the Company:

(a) According to information and explanation given to us, and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, and considering the principles of materiality outlined in Standards on Auditing no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to information and explanations given to us, no

Report under Section 143(12) of the Companies Act, 2013 has been filed with the Central Government,

(c) As per the information and explanation given to us, no whistle blower Complaint has been received during the year 2025-26.

xii)Provisions applicable to Nidhi Company:

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(XII)(a)(b)(c) of the Order, for Nidhi Company, are not applicable to the Company.

xiii) Compliances of Sections 177/188 of CO's Act:

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc as required by the applicable accounting standards.

xiv) Internal Audit:

(a) As per the information and explanation given to us, the Company has internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year.

xv)Non-Cash Transactions with Directors:

As per the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of Section 192 of the Companies Act are not applicable.

xvi) Applicability of Section 45-IA of RBI:

As per the information and explanation given to us-

(a) Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3 (xvi)(a) of the order is not applicable.

(b) Company has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, Clause 3 (xvi)(b) of the order is not applicable.

(c) Company is not a Core Investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Accordingly, Clause (3) (xvi)(c) of the order is not applicable.

(d) Group has no CIC as part of Group. Accordingly, clause 3 (xvi)(d) of the order is not applicable.

xvii) Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of Statutory Auditors:

As per the information and explanation given to us, there has been no resignation of Statutory Auditors during the year. Accordingly, Clause 3 (xviii) of the order is not applicable.

xix) Capability of meeting the liabilities:

As per the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) CSR compliances:

- a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in

schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx) (a) of the Order is not applicable.

- b) There are no unspent amount towards Corporate Social Responsibility (CSR) on ongoing

projects requiring a transfer to a Special account within a period of 30 days from the end of the financial year in compliance of provision of sub-section (6) of section 135 of the companies Act, 2013. Hence, reporting under clause 3(xx) (b) of the Order is not applicable.

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 26084072AFUNQL8254

Place: New Delhi
Date: May 21, 2026

ANNEXURE B
TO THE INDEPENDENT AUDITOR’ REPORT

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the member of India Tourism Development Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2026.

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any direct investments in quoted and unquoted instruments .The only investments held are through trusts established for post-retirement employee benefit obligations. These investments (plan assets) are valued at fair value in accordance with the requirements of Ind AS 19 – Employee Benefits. As at 31st March 2026, closing balance certificates have been obtained by the respective trusts from LIC, and the same have been verified by the actuary in the actuarial valuation report of Post-retirement benefits of the employees. Necessary disclosures in respect of these plan assets have been appropriately made in foot note of Note 32 of the financial statements.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the company's Financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitable reported? The implication of processing of accounting transactions outside of IT System on the integrity of the accounts along with the financial implications may also be reported.	Yes, As per the information and explanation given to us, the Company has system in place to process all the accounting transactions through IT system. The company uses two other software's for inventory and billing i.e.; Champagne and Protel respectively for each purpose. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. Financial impact of the inventory and partial transaction from protel is manually updated in “Tally ERP” software. Based on audit procedures carried out and as per the information and explanations given to us, the controls were found to be operating effectively and no material discrepancies were observed related to the Company's financial reporting process as well as cyber security. Further, There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems.

ANNEXURE B
TO THE INDEPENDENT AUDITOR’ REPORT

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments															
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on audit procedures carried out by us and as per the information and explanations given to us, funds received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions. Interest earned, where applicable, has been duly accounted for and refunded to the concerned department. (a) ACES Division (in lakh) <table><tr><th>Particulars</th><th>Operative Projects</th><th>Non-Operative/closed projects</th></tr><tr><td>No. of projects</td><td>5</td><td>22</td></tr><tr><td>Outstanding/ to be utilized</td><td>487.96</td><td>1294</td></tr><tr><td>No. of Projects</td><td>21</td><td>8</td></tr><tr><td>Amount Receivable</td><td>1946.69</td><td>427.09</td></tr></table> (b) IHM Ashok Division It was observed that amount from Ministry of Tourism was received in March, 2013, for the payment of stipend to students who worked as volunteers in the common wealth games, but this amount has not been claimed by students till March 31, 2026 and hence, a credit balance of ₹15.37 Lakhs is being reflected in the books of accounts. (c) AITD Division It was observed that amount of ₹35.00 lakhs received from Ministry of tourism in march 2002 for the relocation of duty shop in arrival custom area of Indira Gandhi international airport, but balance amount has not been utilised till the March 31, 2026 and hence a credit balance of ₹26.81 lakhs are being reflected in the books of accounts as payable to MOT.	Particulars	Operative Projects	Non-Operative/closed projects	No. of projects	5	22	Outstanding/ to be utilized	487.96	1294	No. of Projects	21	8	Amount Receivable	1946.69	427.09
Particulars	Operative Projects	Non-Operative/closed projects															
No. of projects	5	22															
Outstanding/ to be utilized	487.96	1294															
No. of Projects	21	8															
Amount Receivable	1946.69	427.09															
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified key risk areas such as economic risk, industrial risk, management and operational risk, personnel risk, political risk, credit risk, system risk etc. To address these risks effectively, the Company has formulated a Risk Management Policy, which has been amended from time to time to incorporate the latest changes in accordance with the SEBI Regulations, 2015. Further, the Company has identified its data assets and accordingly included system risk as one of the key risk areas, which is monitored through report received.															
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes, the Company is in compliance with all applicable rules and regulations of the Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs, Department of Public Enterprises and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except with respect to the provisions relating to the composition of the Board and Committees.(Regulation 17, 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).															

“ANNEXURE C”
TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 3(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited for the year ended 31 March 2026.

Report on the internal financial controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(“The Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of India Tourism Development Corporation Limited (“the Company”) as of March 31 2026. In conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statement based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating

effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial control over financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls System over financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to Standalone Financial Statements include those policies and procedures

that; (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

1. The Company does not have an appropriate internal control system to ensure the timely payment or payment of interest due in case of overdue payment to the Micro and Small enterprises Vendors, as required under the MSMED Act, 2006.
2. The Company does not have an appropriate internal control system in few units/branches where proper records in respect of intangible assets are not maintained. In few units/branches proper records in case of property plant and equipment (tangible assets) pertaining to quantitative details and situations are not maintained and no tagging systems exists to identify the specific assets at the time of sale/disposal/scrap/lost etc.

The above could potentially result in the Company recognizing intangible assets and Property, Plant and Equipment (Tangible Assets), which may not exist or are not in control of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as of March 31, 2026. Based on the internal Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountant of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 Standalone Financial Statements of the Company and these material weakness does not affect our opinion on the Standalone Financial Statement of the Company.

Other Matters

There are certain areas where company is in the process of Reconciliation with the books of accounts, such areas are GST input/out reconciliation, TDS receivable reconciliation and reconciliation of unlinked receipts against the debtors outstanding as on 31st March 2026. Company is making the efforts to reconcile the above accounts.

Our opinion is not modified in respect of this matter.

For HDSG & ASSOCIATES
(Chartered Accountants)
FRN - 002871N

Harbir Singh Gulati
(Partner)
M No.084072
UDIN: 26084072AFUNQL8254

Place: New Delhi
Date: May 21, 2026

**ACCOUNTS
(STANDALONE)
FOR THE YEAR
2025-26**

CELEBRATING A TIMELESS JOURNEY.

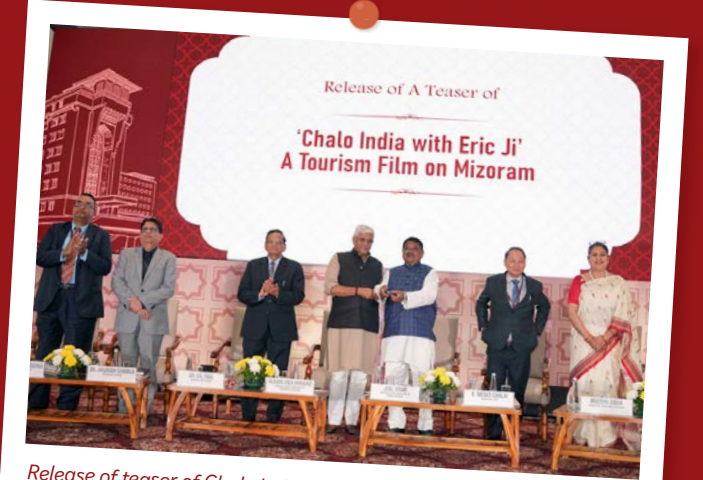
Celebrating 60 years of ITDC and
70 years of The Ashok – defined by
service, heritage and excellence.



The ceremonial lamp was lit by the Hon'ble Minister of Tourism,
Shri Gajendra Singh Shekhawat, marking the commencement of the celebrations.



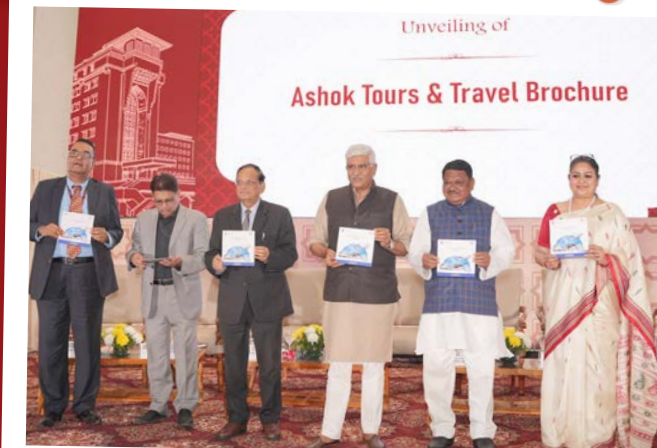
Launch of Promotional Film of The Ashok



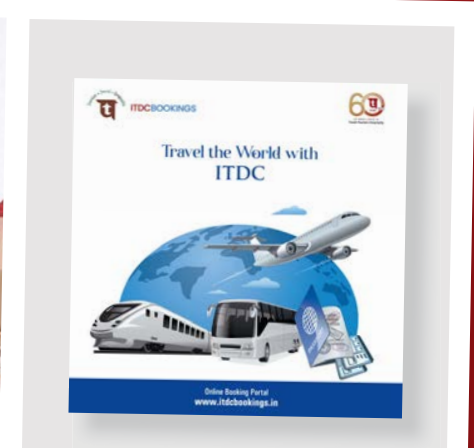
Release of teaser of Chalo India with Eric Ji, A tourism film on Mizoram



Unveiling of The Ashok Recipes Book, inspired by Gyan Bharatam Mission



Unveiling of Ashok Tours & Travel Brochure, 2026





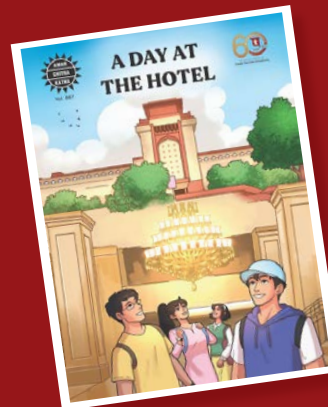
Release of the Tech-enabled Postcard on The Ashok



Unveiling of The ITDC Manual for Sound and Light (SEL) Works, 2026



Unveiling of The ITDC Procurement Manual for Goods & Services, 2026



Unveiling of the Book Cover on "A Day at the Hotel"



Unveiling of The ITDC Model Template of General Clauses, 2026



MoU between ITDC and Ministry of Tribal Affairs



Launch of ITDC Gift Vouchers



Release of the My Stamp on The Ashok, New Delhi



Distribution of Letter of Commendation on the occasion of the release of the tourism film on Mizoram



Unveiling of the new IHM Ashok logo

India Tourism Development Corporation Ltd.
Standalone Balance Sheet as at 31st March, 2026

(₹ in lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	3,452.11	3,430.58
Capital Work-In-Progress	2B	529.39	231.83
Intangible Assets	2C	0.74	1.26
Intangible Assets under development	2D	15.00	15.00
Financial Assets			
(i) Investments	3	879.87	879.87
(ii) Other Financial Assets	4	147.92	150.28
Deferred Tax Assets (Net)	5	4,720.04	4,596.73
Other Non - Current Assets	6	902.75	79.17
Total Non - Current Assets		10,647.82	9,384.72
Current Assets			
Inventories	7	1,779.76	1,861.86
Financial Assets			
(i) Trade Receivables	8	11,189.89	12,128.73
(ii) Cash and Cash Equivalents	9	5,353.71	8,145.50
(iii) Other Bank Balances	10	21,444.09	13,670.84
(iv) Other Earmarked Balance - CN.A	10A	-	34.80
(v) Loans	11	3,293.10	3,082.41
(vi) Other Financial Assets	12	10,051.31	14,897.50
Other Current Assets	13	15,239.47	14,106.86
Non- Current Assets classified as held for sale	36A	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	14	8,576.94	8,576.94
Other Equity	15	37,584.17	31,460.07
Total Equity		46,161.11	40,037.01
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Lease Liabilities			
(ii) Trade Payables	17	-	-

India Tourism Development Corporation Ltd.
Standalone Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
- 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	18	746.96	1,589.65
Provisions	19	-	233.82
Government Grants	20	31.38	37.19
Other Non - Current Liabilities	21	32.13	456.63
Total Non-Current Liabilities		810.47	2,317.29
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ia) Lease Liabilities			
(ii) Trade Payables	23	-	-
- 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	24	11,524.87	9,498.27
Provisions	25	3,106.81	2,987.07
Government Grants	20	5.82	9.90
Other Current Liabilities	26	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

Material Accounting Policies Information 1
The accompanying notes 1 to 39 are an integral part of the Financial Statements
As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

India Tourism Development Corporation Ltd.
Standalone Statement of Profit and Loss for the year ended 31st March 2026

(₹ in lakh)			
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.20245
REVENUE			
I. Revenue from Operations	27	52,743.48	56,574.73
II. Other Income	28	3,091.88	2,258.35
III. Total Revenue (I+II)		55,835.36	58,833.08
EXPENSES			
Cost of Materials Consumed	29	17,543.16	19,296.50
Purchases of Stock-in-Trade	30	412.88	1,041.97
Changes in inventories of finished goods, Work in Progress and stock-in-trade	31	146.75	(542.34)
Employee Benefit Expenses	32	9,241.79	9,764.24
Finance Cost	33	167.97	92.44
Depreciation and amortization expense	2&2C	678.68	639.08
Other Expenses	34	16,243.59	18,572.27
IV. Total Expenses		44,434.82	48,864.16
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		11,400.54	9,968.92
VI. Exceptional Items	35	-	-
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		11,400.54	9,968.92
VIII. Tax Expense of continuing operations:			
Current Tax (Income Tax)	35A	3,121.36	3,004.01
Tax written Back (Previous Year)		26.60	76.06
Deferred Tax	5	(193.64)	(1,343.16)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		8,446.21	8,232.01
X. Profit/(Loss) from Discontinued Operations	36	(58.44)	(69.31)
XI. Tax expense of Discontinued Operations		(14.55)	(16.94)
XII. Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(43.88)	(52.37)
XIII. Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		8,402.32	8,179.64
XIV. Other Comprehensive Income			
A I) Items that will not be reclassified to profit and loss		279.41	(260.27)
II) Income tax relating to items that will not be reclassified to profit or loss		(70.32)	65.50
XV. Total Comprehensive Income for the Year(XIII+XIV)		8,611.41	7,984.87
Earnings per equity share (for continuing operation)	37		
(1) Basic (in ₹)		9.85	9.60
(2) Diluted (in ₹)		9.85	9.60
XVI. Earnings per equity share (for discontinued operation)	37		
(1) Basic (in ₹)		(0.05)	(0.06)
(2) Diluted (in ₹)		(0.05)	(0.06)
XVII. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic (in ₹)		9.80	9.54
(2) Diluted (in ₹)		9.80	9.54

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

India Tourism Development Corporation Ltd.
Standalone Statement of change in Equity
for the year ended 31st March 2026

(₹ in lakh)				
Balance as on 31.03.2024	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2024	Changes in Equity Share capital during the year	Balance as on 31.03.2025
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)				
Balance as on 31.03.2025	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2025	Changes in Equity Share capital during the year	Balance as on 31.03.2026
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)						
Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2024	23.54	5,475.00	18,968.62	2,441.37	(1,266.83)	25,641.70
Effect of Changes in accounting policy or prior period errors *	-	-	-	(5.11)	-	(5.11)
Restated balance as at 31st March 2024	23.54	5,475.00	18,968.62	2,436.26	(1,266.83)	25,636.59
Total Comprehensive Income for the year	-	-	-	8,179.64	(194.77)	7,984.87
Dividends	-	-	-	(2,161.39)	-	(2,161.39)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2025	23.54	5,475.00	18,968.62	8,454.51	(1,461.60)	31,460.07

Note: Other comprehensive income adjusted in retained earnings amounting to ₹194.77 lakh (loss) [Previous Year ₹52.83 lakh (loss)] represents remeasurement of defined benefit plans.

(₹ in lakh)						
Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2025	23.54	5,475.00	18,968.62	8,454.51	(1,461.60)	31,460.07
Effect of Changes in accounting policy or prior period errors						
Restated balance as at 31st March 2025	23.54	5,475.00	18,968.62	8,454.51	(1,461.60)	31,460.07
Total Comprehensive Income for the year	-	-	-	8,402.32	209.09	8,611.41
Dividends	-	-	-	(2,487.31)	-	(2,487.31)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2026	23.54	5,475.00	18,968.62	14,369.52	(1,252.51)	37,584.17

Note: Other comprehensive income adjusted in retained earnings amounting to ₹209.09 lakh [Previous Year ₹194.77 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

India Tourism Development Corporation Ltd.
Standalone 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)		11,400.54		9,968.92
Net profit before tax (Discontinued Operations)		(58.44)		(69.32)
<u>Adjustments for:</u>				
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	
Provision for Corporate Social Responsibility	-		-	
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)	
Bad Debts/Advances Written Off	-		-	
(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

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
<u>Direct Taxes Paid</u>				
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)	
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				
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)
<u>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</u>		(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
<u>Movement in cash balance</u>				
<u>Reconciliation of cash and cash equivalents as per cash flow statement</u>				
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.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

Note 1: Notes to the Standalone Financial Statements for the year ended March 31, 2026

Corporate Information

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi – 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, engineering related consultancy services, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 21, 2026.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at lower of carrying amount or net realizable value (fair value less cost to sell); and

iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1 – “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the Company’s functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent

performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Material Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the contractors/ suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant &Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture, Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset’s fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand are valued at cost on FIFO basis or realizable value whichever is less. Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as a total % of items in circulation. Item wise amortization rate is detailed below:

- a. Crockery & Cutlery (Brass Items) – 20.00%
- b. Crockery & Cutlery (Other Items) – 33.33%
- c. Linen Items – 50.00%

6. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably

measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right

to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

1. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities.

2. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

Provident Fund is managed through a separate Employees Contributory Provident Fund Trust. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service. The Company is also under obligation to make good the accumulated shortfall of the Trusts, if any, and recognise such shortfall

as its expense. The present value of the obligation under the Defined Benefit Plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date.

3. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

In cases where foreign currency is not exchangeable at the reporting date, Company estimates the spot exchange rate that would have applied at the measurement date, reflecting the rate at which an orderly exchange transaction would take place between market participants under prevailing economic conditions.

9. Provisions, Contingent Liabilities and Contingent Assets

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
- Contingent liabilities are disclosed on the basis of judgement of the management/ independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- Contingent assets are disclosed where an inflow of economic benefits is probable.
- Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
- Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly

probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

1. Borrowing Costs if any, directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.
2. Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants:

1. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the

costs that they are intended to compensate and presented within other income.

3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments**Recognition, Initial Measurement and de-recognition**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to

initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases**i. As a lessee**

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees five lakhs (₹5 Lakhs) shall be considered as material prior period item.

- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

		Gross Block						Depreciation						Net Carrying Amount			
Description	As at 31.03.2024	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 31.03.2024	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
1. Land																	
Owned (FreeHold)	18.35	-	-	18.35	-	-	18.35	0.35	-	-	0.35	-	-	0.35	18.00	18.00	18.00
Leased *	201.74	-	-	201.74	-	-	201.74	22.72	2.87	-	25.59	2.85	-	28.44	173.30	176.15	179.02
2. Buildings																	
Owned **	2,694.46	326.14	-	3,020.60	173.50	(43.29)	3,150.81	1,482.90	237.26	-	1,720.16	217.70	(0.87)	1,936.99	1,213.82	1,300.44	1,211.56
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment																	
Owned	3,810.39	201.01	-	4,011.40	506.09	(152.08)	4,365.41	2,379.61	301.50	-	2,681.11	329.66	(122.30)	2,888.47	1,476.94	1,330.29	1,430.78
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures																	
Owned	837.79	119.56	-	957.35	41.97	(0.11)	999.21	540.68	57.53	-	598.21	80.07	(0.21)	678.07	321.14	359.14	297.11
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles																	
Owned	200.95	33.15	-	234.10	24.00	(0.16)	257.94	134.20	5.31	-	139.51	10.15	-	149.66	108.28	94.59	66.75
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments																	
Owned	403.87	57.98	(0.50)	461.35	27.00	(4.05)	484.30	281.71	29.40	(0.48)	310.63	37.01	(3.00)	344.64	139.66	150.72	122.16
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Paintings/ Antiques																	
Owned	0.02	-		0.02			0.02	-			-			-	0.02	0.02	0.02
Leased																	
Total	8,167.57	737.84	(0.50)	8,904.91	772.56	(199.69)	9,477.78	4,842.17	633.87	(0.48)	5,475.56	677.44	(126.38)	6,026.62	3,451.16	3,429.35	3,325.40
Previous Year's total	8,054.75	132.62	(19.80)	8,167.57	737.84	(0.50)	8,904.91	4,206.19	642.39	(6.41)	4,842.17	633.87	(0.48)	5,475.56	3,429.35	3,325.40	3,848.56

- Tangible Assets other than Leasehold land are owned by the Corporation.
* This represents amortization of leasehold land.
Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possesion of these two flats.

Notes:-

(a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/ lease rent, ground rent and registration fee, etc; have not been created in respect of Ashok Institute of Hospitality and Tourism Management (AIH&TM) and Tennis Court at New Delhi.

(b) Lease deeds/ title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

(c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.

(d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.

(e) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).

(f) Exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same have been physically identified and the items have been listed. These items have been accumulated over the 6 decades of operations of Hotel Ashok, and have been mostly gifted by various artists. Although, the Company is not in the business of trading in paintings and such antiques but is holding them for aesthetic purpose which is considered to be administrative in nature. No valuation is considered necessary, however, such items are disclosed as a separate class of asset at a nominal value of Rupee One per item, i.e. total value of ₹ 0.02 lakh for entire such items.

(g) Depreciation on staff quarters was claimed at 10% instead of the applicable 5% as per the Income Tax Act, 1961. Due to the age of the assets and unavailability of historical cost details, the impact could not be accurately determined.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

	Gross Block							Depreciation							Net Carrying Amount		
Description	As at 31.03.2024	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 31.03.2024	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	Depreciated Value As At 31.03.2026	Net Realizable Value As At 31.03.2026	Balance Provided For
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16)	(17=15-16)
A. Net Realisable value is more than depreciated value:-																	
Plant & Equipment																	
Owned	0.41	-	-	0.41	-	(0.01)	0.40	-	-	-	-	-	-	-	0.40	0.40	-
Furniture & Fixtures				-		-	-								-	-	
Owned	0.01	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
Vehicles				-		-	-								-	-	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
Office Equipments				-		-	-								-	-	
Owned	0.31	-	-	0.31	-	(0.25)	0.07	-	-	-	-	-	-	-	0.07	0.07	-
Total-A	0.73	-	-	0.73	-	(0.26)	0.48	-	-	-	-	-	-	-	0.48	0.48	-
B. Net Realisable value is less than depreciated value:-																	
Plant & Equipment																	
Owned	1.65	-	-	1.65	-	-	1.65	-	-	-	-	-	-	-	1.65	0.47	1.17
Furniture & Fixtures				-		-	-								-	-	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles				-		-	-								-	-	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments				-		-	-								-	-	
Owned	0.18	-	-	0.18	-	(0.13)	0.05	-	-	-	-	-	-	-	0.05	0.01	0.05
Total-B	1.83	-	-	1.83	-	(0.13)	1.70	-	-	-	-	-	-	-	1.70	0.48	1.22
Total (A+B)	2.56	-	-	2.56	-	(0.39)	2.18	-	-	-	-	-	-	-	2.18	0.95	1.22
Previous Year's total	2.56	-	-	2.56	-	-	2.56	-	-	-	-	-	-	-	2.56	1.23	1.33

*Tangible Assets not in active use are owned by the Corporation.

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
1) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	529.39	231.83
Total (1)	529.39	231.83
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	529.39	231.83
Less:- Provision for Impairment		
Total	529.39	231.83

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Below mentioned work related breakup of the Capital work-in-progress is provided below:

Capital Work in Progress (Nature of Work)	As at 31.03.2025	CWIP Added	Capatalized/ Expense	As at 31.03.2026
Lift Work (Hotel)	20.24	-	-	20.24
Air Conditioning Plant (Hotel)	116.03	91.52	188.56	18.99
Renovation of Guest Rooms (Hotel)	12.79	247.09	-	259.88
Fire Extinguisher Work (Hotel)	68.91	4.08	-	72.99
Other work (Hotel)	13.86	419.87	276.44	157.29
Total	231.83	762.56	465.00	529.39

Intangible Assets

Note - 2C

(₹ in lakh)

Description	Gross Block						As at 31.03.2026	Depreciation						As at 31.03.2026	Net Carrying Amount		
	As at 31.03.2024	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year		As at 31.03.2024	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
1. Computer Software																	
- Acquired	120.05	0.01	-	120.06	0.71	-	120.77	113.59	5.21	-	118.80	1.23	-	120.03	0.74	1.26	6.46
- Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Others (specify nature)																	
Total	120.05	0.01	-	120.06	0.71	-	120.77	113.59	5.21	-	118.80	1.23	-	120.03	0.74	1.26	6.46
Previous Year's total	116.98	3.07	-	120.05	0.01	-	120.06	111.36	2.24		113.59	5.21	-	118.80	1.26	6.46	5.62

*Tangible Assets not in active use are owned by the Corporation.

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
1) Work-in-Progress (at cost)	15.00	15.00
Total	15.00	15.00

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Nature of Work	As at 31.03.2025	Added	Capatalized/ Expense	As at 31.03.2026
1) Air Ticketing Portal (Software ATT)	15.00	-	-	15.00
Total	15.00	-	-	15.00

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Trade Investments		
A. Trade (Unquoted) in Subsidiary Companies *		
(i) Investments in Equity Instruments		
Utkal Ashok Hotel Corporation Ltd.		
11,90,000 (PY. 11,90,000) Equity Shares of ₹10 Each	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd.	-	-
24,988 (PY 24,988) fully paid up Equity Shares of ₹1,000 each	249.88	249.88
Pondicherry Ashok Hotel Corporation Ltd.	-	-
8,160 (PY. 8,160) fully paid up Equity Shares of ₹1,000 each	81.60	81.60
Punjab Ashok Hotel Company Ltd.	-	-
12,75,000 (PY. 12,75,000) fully paid up Equity Shares of ₹10 each	127.50	127.50
Less: Provision for Diminution in value of Investment **	(48.11)	(48.11)
(ii) Investments in Preference Shares		
Utkal Ashok Hotel Corporation Limited.		
35,00,000 (PY. 35,00,000) 14% Non-cumulative Preference Share ₹10 each Redeemable on 30-03-2037	350.00	350.00
Total (A)	879.87	879.87
B. Share in Joint Venture Company(Trade Unquoted) ***		
ITDC Aldeasa India Private Limited	0.50	0.50
5,000 (P.Y. 5,000) fully paid up Equity Shares of ₹10 each		
Less: Provision for diminution in value of investment	(0.50)	(0.50)
Total (B)	-	-
C. Others (Trade Unquoted)		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹25/- Each ****	-	-
Total (C)	-	-
Total (A+B+C)	879.87	879.87

* The Share are not transferable without the consent of Co-promoters within ten years. Even after ten years Shares can not be transferred to private parties.

** Proposal was received from the State Government to pay ₹79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board. Hence, on a prudent basis, provision for dimunition in value of investment has been created for an amount of ₹48.11 lakh.

*** Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for dimunition in value of investment of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

**** Investment worth ₹25/-, provision has been created against these investments due to non-traceability of the respective share certificates.

Notes:

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Utkal Ashok Hotel Corporation Ltd. (UAHCL) and Pondicherry Ashok Hotel Corporation Ltd. for ₹800.48 lakh included in ₹879.87 lakh and amount recoverable from subsidiary - UAHCL are considered good for recovery despite their having incurred significant accumulated losses.

As regards RABHCL, outstanding loans with interest and other receivables including price of investment, upto December 28, 2020 has been received. However, on account of pendency of share transfer formalities amount against investment has been shown as advance of ₹306.00 lakh.

During the previous financial years sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding amount receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary company, i.e., UAHCL & Pondicherry Ashok Hotel Corporation Ltd. are also being carried out on the same principle. Therefore, the investment in the subsidiary company and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.

Others Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	147.89	150.27
Doubtful	89.77	89.30
Less: Allowance for bad and doubtful advances	(89.77)	(89.30)
Total (A)	147.89	150.27
(B) Others		
Secured, considered good	-	-
Unsecured, considered good	0.03	0.01
Doubtful	163.49	163.49
Less: Allowance for bad and doubtful advances	(163.49)	(163.49)
Total (B)	0.03	0.01
TOTAL [(A)+(B)]	147.92	150.28

Note:

In Ashok International Trade Division Unit the sum of ₹160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax. Allowance for credit impairment has been created for ₹160.97 lakh during the FY. 2020-21.

Deferred Tax Assets (Net)

Note - 5

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	217.85	186.07
Investments	12.23	12.23
Provision for loans, debts, deposits & advances	3,460.43	3,300.45
Defined benefit plans		
Gratuity	-	52.58
Leave Encashment	849.13	857.45
Sick Leave	180.18	187.73
Provision for Inventory	0.22	0.22
Total (B)	4,720.04	4,596.73

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2026	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2025
Property, plant and equipment	217.85		31.78	186.07
Investment	12.23		-	12.23
Provision for loans, debts, deposits & advances	3,460.43		159.98	3,300.45
Defined benefit plans				
Gratuity	-	-70.32	17.74	52.58
Leave Encashment	849.13		-8.32	857.45
Sick Leave	180.18		-7.55	187.73
Provision for Inventory	0.22	-	-	0.22
Total	4,720.04	-70.32	193.63	4,596.73

Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e 22% (plus 10% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount Recoverable *	848.59	-
Secured, considered good	-	-
Unsecured, considered good	54.15	79.17
Doubtful	140.03	163.01
Less: Allowance for bad and doubtful advances	(140.03)	(163.01)
Total	902.75	79.17

*Includes excess fund in the Gratuity Fund for ₹388.21 lakh and ₹460.38 lakh in the Leave Encashment Policy Fund.

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	175.98	143.45
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	276.39	231.55
Other Stocks and Stores (Only DFS)	1,032.33	1,179.08
Other Stocks and Stores (Others)	295.86	288.53
Goods - in- Transit	-	20.06
Less:- Provision for Inventory Write Down	(0.88)	(0.88)
Total	1,779.76	1,861.86

Note:

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	857.84	1,275.36
(ii) Trade Receivable Considered Good - Unsecured	3,437.67	2,590.19
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	9,807.29	9,230.80
Less: Allowance for Credit Losses	(9,807.29)	(9,230.80)
TOTAL (A)	4,295.51	3,865.55
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	494.45	618.73
(ii) Trade Receivable Considered Good - Unsecured	6,399.93	7,644.45
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	658.77	654.77
Less: Allowance for Credit Losses	(658.77)	(654.77)
TOTAL (B)	6,894.38	8,263.18
TOTAL [(A)+ (B)]	11,189.89	12,128.73

Note:

Trade Receivables include balances in respect of following Subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2026	As at 31.03.2025
i) Pondicherry Ashok Hotel Corporation Ltd.	220.18	189.94
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	1.56	1.26
iii) Utkal Ashok Hotel Corporation Ltd.**	27.02	26.72
iv) Punjab Ashok Hotel Company Ltd.***	-	-
Total	248.76	217.92
Less: Provision made	64.68	51.49
Net	184.08	166.43

* Non-operational w.e.f. April 1, 2018. Process of disinvestment is under process with the Govt. of Jharkhand, pending execution of share transfer formalities and shown as subsidiary company.

** Non-operational w.e.f. March 31, 2004.

*** Not yet commenced business operations

"Breakup as per ageing of subsidiary balances are as follows:

Trade receivable Considered Goods - Unsecured (Less than Six Months) - ₹28.17 Lakhs (Previous Year ₹21.87 Lakhs)

Trade receivable Considered Goods - Unsecured (Outstanding More than six months)- ₹220.59 Lakhs (Previous Year ₹196.05 Lakhs)

[Subsidiary balances more than three years amounts to ₹169.50 lakh (Previous Year ₹152.48 lakh)]

Note:

Based on the sale of investment in subsidiary companies during the previous years, where the amounts were recovered in full, the receivables mentioned above from the subsidiary companies are considered good for recovery and no provision against such receivables is considered necessary.

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Cash in hand		
Cash in hand*	30.67	26.74
(B) Balances with Banks		
(i) In Current Account	5,323.04	8,118.75
(ii) In Savings Account	0.01	0.01
(C) Cheques, drafts in hand		
(i) Cheques in hand	-	-
TOTAL	5,353.71	8,145.50

* Include Foreign Currency equivalent to ₹25.73 Lakh (Previous Year ₹12.39 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Term deposits with Banks less than 12 months	21,342.40	13,569.31
Deposits held as security against guarantees	100.00	100.00
Earmarked Balance (Unpaid Dividend)	1.69	1.53
TOTAL	21,444.09	13,670.84

Note:

Amount of ₹108.38 lakh received from ITDC Aldeasa (Joint Venture) during the FY. 2017-18 and invested in FDR. For the last seven financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Other Earmarked Balance - CN.A

Note - 10A

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances - CNA *	-	34.80
TOTAL	-	34.80

* Includes cash balance held in bank accounts for the purpose of acting as Central Nodel Agency (CN A) of Ministry of Tourism (MoT) for the below mentioned schemes:

1- Swadesh Darshan	-	34.64
2 - Prasad Scheme	-	0.36

In line with the Ministry of Finance OM F. No. 3/06/PFMS/2023 dated February 5, 2024, effective June 1, 2024, Central Sector Schemes with an annual outlay of ₹100 crore or more shall be implemented under Model-1 of DoE guidelines dated March 9, 2022. Necessary steps for compliance, including opening of Central Nodal Agencies (CNA) accounts with RBI are in place. Balance of ₹34.80 lakh was remaining with ITDC due to receipt of interest from the Bank which could not be transferred back to the RBI account by March 31, 2025, due to some administrative/ system issues. This same has been transfered back to RBI during the current Financial Year.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	3,293.10	3,082.41
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	3,293.10	3,082.41
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
Total (A+B)	3,293.10	3,082.41

Note:

1. Loans and Advances in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2026	As at 31.03.2025
i) Pondicherry Ashok Hotel Corporation Ltd.	-	-
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	1,137.69	1,025.22
iii) Utkal Ashok Hotel Corporation Ltd.**	2,154.80	2,056.62
iv) Punjab Ashok Hotel Company Ltd.	0.61	0.57
Total	3,293.10	3,082.41
Less : Provision made	-	-
Net	3,293.10	3,082.41

The above amount of loan and advances to related parties is inclusive of interest on accumulated loans and advances. Interest receivable from subsidiaries more than three years is ₹832.10 lakh (Previous Year ₹727.07 lakh).

(*) Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

(**) Non-operational w.e.f March 31, 2004

2. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	3.00	3.11

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured, considered good	2.78	2.78
Unsecured, considered good *	2,382.02	2,975.03
Interest Accrued	953.73	644.59
Unsecured, Other Receivable	6,712.78	11,275.10
Doubtful	577.28	498.86
Less: Allowance for bad and doubtful advances	(577.28)	(498.86)
Total	10,051.31	14,897.50

*Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Supliers/ Contractors will be adjusted amounting to ₹Nil (previous Year ₹33.65 lakh).

Notes:-

1. Unsecured Considered Good includes amount recoverable of ₹143.22 lakh (net)(Previous year ₹137.48 lakh (net)) in respect of following subsidiary companies:

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
i) Pondicherry Ashok Hotel Corporation Ltd.	74.73	68.80
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.	3.58	3.35
iii) Utkal Ashok Hotel Corporation Ltd.	64.21	64.02
iv) Punjab Ashok Hotel Company Ltd.	49.92	48.93
Total	192.44	185.10
Less : Provision made **	(49.22)	(47.62)
Net	143.22	137.48

(**) Proposal was received from the State Government to pay ₹79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board. A letter has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC for an amount of ₹1.70 lakh. Hence, on a prudent basis, provision for remaining amount recoverable, i.e., ₹49.22 lakh has been created till the year ended March 31, 2026.

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	298.27	178.39
Amount Recoverable #*	5,864.95	6,108.61
Advance Income Tax and TDS		-
Advance Income Tax	1,185.00	1,095.00
TDS	5,434.45	5,325.81
Service Tax paid in Advance	9.86	37.11
Sales Tax Paid in Advance/Recoverable	0.67	0.79
GST Input/Recoverable	1,489.82	1,025.06
Others	956.46	336.09
Doubtful Amount Recoverable	2,312.71	2,313.46
Less: Allowance for bad and doubtful advances	(2,312.71)	(2,313.46)
Total	15,239.47	14,106.86

Note:

1. Amount Recoverable include an amount of ₹658.57 lakh (Previous year ₹658.57 lakh) that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 15 (a) of Note 39 - General Notes.
2. TDS Receivable amount shown above is subject to year wise reconciliation.

Amount Recoverable includes an amount of ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture

* In the Previous year includes excess fund in the Leave Encashment Policy Fund (LIC) which will be utilised for Employee's Leave Encashment dues amounting to ₹461.41 lakh.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹100 each (since converted into 1,52,380 equity shares of ₹10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹100 /- each (since converted into 7,50,000 equity shares of ₹10 /- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	85,769,400	857,694,000	85,769,400	857,694,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year		-		-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		-		-
Number of shares allotted to employees pursuant to ESOPs/ESPs		-		-
Number of shares allotted for cash pursuant to public issue		-		-
Total	85,769,400	857,694,000	85,769,400	857,694,000
Less:				
Number of shares bought back during the year		-		-
Number of shares outstanding as at end of the year	85,769,400	857,694,000	85,769,400	857,694,000

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of shares held	No. of Shares held	% of shares held
i) President of India	74,641,681	87.03	74,641,681	87.03
ii) Indian Hotels Co. Ltd.	6,750,275	7.87	6,750,275	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.62	18,968.62
Retained Earning	14,369.52	8,454.51
Other Comprehensive Income Reserve	(1,252.51)	(1,461.60)
Total Reserve	37,584.17	31,460.07

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve (A)	23.54	23.54
Securities Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	18,968.62	18,968.62
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	18,968.62	18,968.62
Retained Earning (D)		
Opening Balance	8,454.51	2,441.37
Add:- Net profit for the year	8,402.32	8,179.64
Less:- Appropriations	-	-
Transfer to general reserve	-	-
Equity Dividend	(2,487.31)	(2,161.39)
Other Comprehensive Income	-	-
Other Adjustment (Prior Period)	-	(5.11)
Net Surplus in retained earnings (D)	14,369.52	8,454.51
Other Comprehensive income reserve (E)		
Opening Balance	(1,461.60)	(1,266.83)
Movement	209.09	(194.77)
Sub Total (E)	(1,252.51)	(1,461.60)
Total (A+B+C+D+E)	37,584.17	31,460.07

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 21, 2026, has recommended a final dividend of ₹2.95 per equity share for the financial year ended March 31, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹2,530.20 lakh and not recognised as liability as at the Balance Sheet date.

Borrowings (Non - Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bonds / Debentures	-	-
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties	-	-
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit & Retention Money*	746.96	1,589.65
Total (A)	746.96	1,589.65

*Security Deposit liabilities are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate (EIR) method at 9% per annum.

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Employee Benefits		
Gratuity	5,147.92	4,771.20
Less:- Amount paid to ITDC Gratuity Fund Trust	(5,147.92)	(4,562.26)
Leave Encashment	3,168.31	2,978.38
Less:- Amount paid to LIC Fund	(3,168.31)	(2,978.38)
Sick Leave	672.49	661.94
Less:- Amount paid to LIC Fund	(672.49)	(637.06)
Total	-	233.82

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	47.09	60.66
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(9.90)	(13.57)
Closing Balance	37.19	47.09
Current Portion	5.82	9.90
Non- Current Portion	31.38	37.19

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Liabilities	32.13	456.63
Total	32.13	456.63

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	-	-
(C) Public Deposits (Unsecured)	-	-
Total	-	-

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
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
Total	7,906.27	12,502.39

Others Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Creditors (Other Than Trade Payable)*	6,751.16	5,844.62
Unclaimed Dividend	1.69	1.53
Security Deposits & Retention Money	4,772.02	3,617.12
Other Liability - CN.A Scheme #	-	35.00
Total	11,524.87	9,498.27

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Liability towards acting as Central Nodal Agency (CN.A) of Ministry of Tourism (MoT) for Swadesh Darshan and Prasad Scheme.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
A.Employee Benefits		
SHORT TERM		
Gratuity	338.11	777.73
Less:- Amount paid to ITDC Gratuity Fund Trust	(338.11)	(777.73)
Leave Encashment	205.53	428.51
Less:- Amount paid to LIC Fund	(205.53)	(428.51)
Sick Leave	43.43	83.96
Less:- Amount paid to LIC Fund	(43.43)	(83.96)
Total (A)	-	-
B. Provisions		
Provision for Income Tax	3,106.81	2,987.07
Total (B)	3,106.81	2,987.07
TOTAL [(A)+(B)]	3,106.81	2,987.07

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues Payable	2,485.92	3,565.80
Advance From Customers	5,414.73	5,040.96
Other Liabilities *	1,672.30	1,443.68
Total	9,572.95	10,050.44

*Includes ₹118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹316.04 lakh (Previous Year ₹221.82 lakh) which could not be linked to respective customers accounts for want of adequate details.

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Sales of Products		
Food	7,907.51	7,704.39
Beer, Wine & Spirits	1,777.20	1,567.73
Cigars and Cigarettes	4.20	8.92
Soft Drinks	358.30	360.00
Tourist Literature and Other Publications	24.78	26.40
Miscellaneous Sales	0.00	0.02
Total (A)	10,071.99	9,667.46
B. Sales of Services		
Room Rent	15,667.08	15,657.60
Licence Fees	3,823.17	4,404.81
Banquet Hall/Lawn Rental	1,278.99	899.64
Traffic Earnings & Package Tours	2,077.92	2,668.81
Travel Services	10.14	1,259.65
Management/Consultancy/Event Management/Training Fees	18,755.73	17,856.14
Revenue From execution of Project	516.36	2,975.38
Commission Received	39.04	290.22
Service Handling Charges	0.55	-
Total (B)	42,168.99	46,012.25
C. Other Operating Revenue		
Provisions no Longer required written back	97.35	590.17
Miscellaneous Income	405.14	304.85
Total (C)	502.50	895.02
TOTAL (A)+(B)+(C)	52,743.48	56,574.73

Notes:

1. Pending execution of fresh license agreements, Income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
2. Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2026	Year Ended 31.03.2025
Hotel/Restaurant	32,214.68	32,548.79
Duty Free Shops	1,446.90	1,261.98
Travel & Tour Operators	2,146.93	4,432.20
Ashok Events & Misc. Operations	16,418.32	15,298.12
Construction, Consultancy & SEL Projects	516.65	3,033.64
Total Revenue from Contract with Customers	52,743.48	56,574.73

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2026	Year Ended 31.03.2025
Over time	23,095.26	25,236.33
At a point in time	29,648.22	31,338.40
Total	52,743.48	56,574.73

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Income from non-current investments		
Interest income from subsidiaries	178.54	173.60
Total (A)	178.54	173.60
Other Income		
Interest (Gross) from - Banks	1,461.08	963.76
- Others	244.80	291.43
Profit on Sale of Assets	2.90	-
Gain on Foreign Exchange Variation	-	-
Admin Charges on Electricity/ Others	42.42	49.43
Grant from Ministry of Tourism	9.90	13.57
Gain on financial assets/liabilities carried at amortised cost	142.97	71.35
Others	1,009.28	695.21
TOTAL	3,091.88	2,258.35

Note:

Out of the opening balance amount of ₹47.09 lakh (Previous year ₹60.66 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/up gradation of properties, a total sum of ₹9.90 lakh (Previous year ₹13.57 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹37.20 lakh (Previous Year ₹47.09 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Material Consumed

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	403.92	141.22
Add:- Purchases & Adjustments	2,338.66	2,748.78
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	223.51	403.92
Total (i)	2,519.07	2,486.08
ii) Wine & Liquors		
Opening Stock	162.35	124.43
Add:- Purchases & Adjustments	133.02	114.20
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	162.48	162.35
Total (ii)	132.88	76.28
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	430.68	352.29
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	430.68	352.29
TOTAL (i+ii+iii) (A)	3,082.63	2,914.65

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(B) Cost of Service Rendered/Purchased	14,154.73	13,594.98
- Execution of Project	258.09	2,759.52
- Other Services	47.72	27.35
Total (B)	14,460.54	16,381.85
Total (A+B)	17,543.16	19,296.50
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	17,543.16	19,296.50

Note:
Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at hotel and catering establishments (amount not ascertained).

Purchases of Stock in Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
i) Provisions, Beverages & Smokes	0.34	-
ii) Wine & Liquors	408.74	1,041.97
iii) Other Material	3.80	-
TOTAL	412.88	1,041.97

Change in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A) OPENING STOCK		
i) Provisions , Beverages & Smokes	-	5.03
ii) Wine & Liquors	1,179.08	631.71
iii) Other Material	-	-
Less : Loss due to Fire/Theft	-	-
TOTAL (A)	1,179.08	636.74
B) CLOSING STOCK		
i) Provisions , Beverages & Smokes	-	-
ii) Wine & Liquors	1,032.33	1,179.08
iii) Other Material	-	-
TOTAL (B)	1,032.33	1,179.08
C) CHANGE IN INVENTORY (B-A)	146.75	(542.34)
	146.75	(542.34)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries, Wages & Bonus	7,728.08	8,191.68
Employer's Contribution to Provident & Other Funds	660.87	680.38
Staff Welfare Expenses (Including contribution to Staff Welfare Fund) *	660.92	675.70
Uniform	9.78	8.22
Provision/Contribution to Employees' Gratuity Scheme (net)	182.14	244.78
	9,241.79	9,800.76
Less:-		
Charged to the Projects of the Ministry of Tourism	-	(36.52)
Total	9,241.79	9,764.24

Notes:-

- The disclosure relating to Ind AS-19 – Employees' Benefits:-
 - Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
 - Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave
 - Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	5,548.93	5,638.03	3,406.90	3,491.00	745.91	749.31
Current service cost	195.37	206.02	157.88	158.44	34.26	35.47
Interest cost	360.68	408.76	221.45	253.10	48.48	54.32
Actuarial gain(-) / losses(+)	(232.78)	293.94	47.10	255.94	(112.73)	(93.19)
Past service cost	-	-	-	-	-	-
Benefits paid	(386.18)	(997.82)	(459.50)	(751.58)	-	-
Present value of projected benefit obligation as at the end of the year	5,486.02	5,548.93	3,373.83	3,406.90	715.92	745.91
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	5,339.99	5,681.82	3,868.30	3,789.31	721.03	867.89
Acquisition adjustment :	-	-	-	-	-	-
Expected return on plan assets	373.80	369.32	270.78	246.31	50.47	56.41
Actual Company's contribution	500.00	253.00	77.50	591.43	-	(200.00)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Actuarial gain(+) / losses(-)	46.63	33.67	15.04	(7.17)	6.51	(3.27)
Benefits paid/ adjustments	(386.18)	(997.82)	(459.50)	(751.58)	-	-
Fair value of plan assets as at the end of the year	5,874.24	5,339.99	3,772.12	3,868.30	778.01	721.03
Present value of defined obligation	5,486.02	5,548.93	3,373.83	3,406.90	715.92	745.91
Net liability recognised in the Balance Sheet	388.22	208.94	398.29	(461.40)	62.09	(24.88)
Surplus (+)/ Deficit (-)						
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	195.37	206.02	157.88	158.44	34.26	35.47
Interest cost	360.68	408.76	221.45	253.10	48.48	54.32
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(373.80)	(369.32)	(270.78)	(246.31)	(50.47)	(56.41)
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation			47.10	255.94	(112.73)	(93.19)
Actuarial gain(-) / losses(+) for the year on Assets			(15.04)	7.17	(6.51)	3.27
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	182.25	245.46	140.61	428.34	(86.97)	(56.54)
a) Gratuity	182.25	245.46	-	-	-	-
b) Others	-	-	140.61	428.34	(86.97)	(56.54)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(232.78)	293.94	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	(46.63)	(33.67)	-	-	-	-
Actuarial gain(-) / losses(+) for the year	(279.41)	260.27	-	-	-	-
V. Investment Fund details (Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	5,874.24	5,339.99	3,772.12	3,868.30	778.01	721.03
Metlife Traditional Fund	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-
Total	5,874.24	5,339.99	3,772.12	3,868.30	778.01	721.03

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Acturial assumption						
Discount rate	7.00 % per annum	6.50% per annum	7% per annum	6.50% per annum	7% per annum	6.50% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected rate of return	6.00 % per annum	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Period	As on: 31/03/2026	As on: 31/03/2025	As on: 31/03/2026	As on: 31/03/2025	As on: 31/03/2026	As on: 31/03/2025
Defined Benefit Obligation (Base)	5,486.03 @ Salary Increase Rate : 6%, and discount rate : 7%	5,548.93 @ Salary Increase Rate : 6%, and discount rate :6.5%	3373.83	3406.90	715.93	745.91
Liability with x% increase in Discount Rate	5,188.17 x=1.00% [Change (5)%]	5,288.09 x=1.00% [Change (5)%]	3,175.17 x=1.00% [Change (6)%]	3,228.89 x=1.00% [Change (5)%]	671.11 x=1.00% [Change (6)%]	704.33 x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	5,813.89 x=1.00% [Change 6%]	5,819.02 x=1.00% [Change 5%]	3,594.39 x=1.00% [Change 7%]	3,603.85 x=1.00% [Change 6%]	765.99 x=1.00% [Change 7%]	792.17 x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	5,813.89 x=1.00% [Change 6%]	5,817.74 x=1.00% [Change 5%]	3,594.39 x=1.00% [Change 7%]	3,602.84 x=1.00% [Change 6%]	765.99 x=1.00% [Change 7%]	791.94 x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	5,182.74, x=1.00% [Change (6)%]	5,284.51, x=1.00% [Change (5)%]	3,171.56 x=1.00% [Change (6)%]	3,226.47 x=1.00% [Change (5)%]	670.30 x=1.00% [Change (6)%]	703.76 x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	5,499.10 x=1.00% [Change 0%]	5,554.08 x=1.00% [Change 0%]	3,384.01 x=1.00% [Change 0%]	3,411.18 x=1.00% [Change 0%]	718.39 x=1.00% [Change 0%]	746.98 x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5,471.95 x=1.00% [Change 0%]	5,543.37 x=1.00% [Change 0%]	3,362.82 x=1.00% [Change 0%]	3,402.26 x=1.00% [Change 0%]	713.25 x=1.00% [Change 0%]	744.75 x=1.00% [Change 0%]

Finance Cost

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Other Finance Cost	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)*	167.97	92.44
TOTAL	167.97	92.44

Note:

* Refer Note 18 for details

Operating Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Travelling and Conveyance		
Directors	14.44	14.04
Officers & Staff	77.75	79.83
Staff Car Expenses	101.72	93.88
Rent, Rates, Taxes and Insurance		
Rent	289.81	300.52
Rates & Taxes	864.59	849.35
Insurance	91.29	101.79
Repairs & Maintenance		
Plant and Machinery	213.01	205.75
Buildings	221.22	309.03
Vehicles	11.43	15.44
Others	285.88	425.60
Auditors' Remuneration (Including Branch Auditors)		
Audit fees	26.46	25.20
Tax Audit fees	10.92	9.45
Other services	13.02	12.67
Company Law Matters	-	-
Reimbursement of Expenses	2.65	3.47
Directors' Sitting Fees	3.45	6.50
Legal and Professional Charges	411.96	500.52
Printing, Stationery and Periodicals	61.71	65.45
Communication Expenses	162.83	181.27
Power & Fuel	2,147.54	2,748.62
Advertisement, Publicity & Sales Promotion	150.19	108.89
Entertainment Expenses	2.28	2.82
Band and Music	1.34	2.30
Expenses on Cultural Shows	0.00	0.54
Commission to Travel Agents & Credit Card Companies	635.64	2,026.97
Licensees' Share of Profit	-	-
Miscellaneous Expenses	199.33	94.22
Upkeep, Service Cost and Other Operating Expenses *	9,121.46	8,606.70
Loss on Sale of Fixed Assets/Write off of Assets	-	-
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	58.83	48.50
Reimbursement of Expenses	-	-
Bad Debts	-	-
Loss on Foreign Exchange Variations	9.70	2.17
Provision for Doubtful Debts & Advances	862.92	1,443.68
Provision for Inventory Write Down/Write Off of Inventories	6.06	1.91
Corporate Social Responsibility**	192.00	133.00
Demand/ Notice and Expense under Court Order	23.85	201.50
Total (A)	16,275.27	18,621.57
Less:-		
Charged to the Projects of Ministry of Tourism	(31.68)	(49.30)
Total (B)	(31.68)	(49.30)
Total (A-B)	16,243.59	18,572.27

Note:

*Upkeep, Service Cost and Other Operating Expenses includes expenditure towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹7,809.56 lakh (Previous Year ₹7,359.54 lakh)

** Details of expenditure towards Corporate Social Responsibility

a) Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹0.34 lakh

b) Gross Amount required to be spent by the company during the year ₹192.44 lakh (Previous Year ₹134.39 lakh)

c) Amount spent during the year on: (₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	192.00	-	192.00

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹0.10 lakh short fall payment has been made on 20.05.2026

e) Amount adjusted during the current year out of excess balance of earlier years ₹0.34 lakh

f) Excess Amount (carried forward to next year) as at March 31, 2026 is ₹NIL lakh

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Others	-	-
Total	-	-

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax- Continued	3,121.36	3,004.01
Current Tax- Discontinued	(14.55)	(16.94)
Adjustments relating to prior periods	26.60	76.06
Sub Total (A)	3,133.41	3,063.13
Deferred tax expense		
Origination and reversal of temporary differences	(123.31)	(1,343.16)
Sub Total (B)	(123.31)	(1,343.16)
Total (A+B)	3,010.10	1,719.97

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Defined benefit plan actuarial gains (losses)	(70.32)	65.50
Total	(70.32)	65.50

Reconciliation of effective tax

(₹ in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax - Continued	11,400.54	9,968.92
Profit before tax - Discontinued	(58.44)	(69.31)
Enacted tax Rate	25.17%	25.17%
Computed Expected Tax Expenses	2,854.58	2,491.53
Tax on Non-deductible expenses	743.93	945.60
Tax on exempt income/any other deduction or allowable exp.	(491.70)	(486.69)
Tax on capital Gain	-	7.78
Change in estimates related to prior years	26.60	104.90
Deferred Tax	(123.31)	(1,343.16)
Tax expenses for the year	3,010.10	1,719.97
Adjustment Tax effect on OCI	70.32	(65.50)
Net Tax Expenses for the year	3,080.42	1,654.47

Discontinued Operations Profit/(loss) from discontinued operation

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue		
Revenue from Operations	-	-
Other Income	0.67	0.53
Total Revenue (A)	0.67	0.53
Expenses		
Employees' Remuneration & Benefits	14.16	14.31
Depreciation and amortization expense	-	-
Operating & Other Expenses	44.95	55.53
Total Expenses (B)	59.11	69.84
Exceptional Items (C)	-	-
Profit/(loss) from Discontinued Operations (A-B+C)	(58.44)	(69.31)

Note:

The above note includes units discontinued during the current year and previous years. Above figures comprises of discontinued units, i.e., Hotel Jammu Ashok (Jammu) and Kosi Restaurant (Kosi). Details about discontinuation of units have been provided in General Note 39.

Non- Current Assets classified as held for sale

Note - 36A

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Other Non-Current Assets		
Assets Classified As Held For Sale	89.14	89.14
Net Assets Directly Associated With Held For Sale	89.14	89.14

Note:

Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹88.80 lakh (Previous Year ₹88.80 lakh) and Kosi Restaurant for ₹0.34 lakh (Previous Year ₹0.34 lakh).

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	8,446.21	8,232.01
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.85	9.60
Diluted Earning per share (In ₹)	9.85	9.60
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(43.88)	(52.37)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	(0.05)	(0.06)
Diluted Earning per share (In ₹)	(0.05)	(0.06)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	8,402.32	8,179.64
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.80	9.54
Diluted Earning per share (In ₹)	9.80	9.54

Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹18,520.84 (Previous Year ₹18,520.84 lakh) and are subjudice]	109,281.65	109,304.64
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,085.80	1,085.80
(iii) Income tax matters pending for assessment	735.34	1,599.72
(iv) Sales tax matters in appeal	116.92	116.92
(v) GST matters pending for assesment (at AO)	404.62	329.62
(vi) (a) Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	Amount unascertained	Amount unascertained
(b) Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure)	1,044.56	621.38

Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.

Note no (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs are not considered at this stage.

Note no (3): Contingent liabilities at A(a)(i) above includes ₹285.05 lakh (Previous Year ₹285.05 lakh) in respect of matters under litigation with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority (DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

Note no (4): Contingent liabilities at A(a)(i) above includes ₹1,940.00 lakh (Previous Year ₹2,380.00 lakh) in respect of 194 cases pertain to service matters i.e. termination / dismissal / suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ₹10.00 lakh per case.

Note no (5): Contingent liabilities at A(a)(i) above includes ₹27,544.42 lakh (Previous Year ₹27,439.80 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹64,952.34 lakh (Previous Year ₹65,385.67 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹15,340.00 lakh, pending before IMG.

Note no (6): Indemnity Bond have been entered with Custom Authorities for operations of Duty Free Shops for total ₹5,200.00 lakh (Previous Year ₹5,450.00 lakh). Contingent Liability above does not consist of this indemnity bond value.

1. The Airports Authority of India (AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. September 10, 2004. However, the Circular dated September 17, 2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to be covered under service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order dated January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹1,723.96 lakh (Previous year ₹1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹160.97 lakh has been included under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹160.97 lakh during F.Y. 2020-21.

2. ITDC (Regional Office – South) was occupying the premises at 29, Ethiraj Salai, Chennai on lease w.e.f. December 1, 1980 and the Lease Agreement had been continuously renewed till November 20, 2010.

However, after the said date, Ms. Junaitha Begum (power of attorney holder) had desired to extend the period for 11 months and called upon to handover the premises at the end of lease. During 2013, the lessor three different proceedings were initiated against ITDC. Rent was revised from ₹0.45 lakh to ₹8.81 lakh as the fair rent per month by The Rent Controller Appellate Tribunal vide order dated September 1, 2018. An amount of ₹200.00 lakh has been deposited with "The Registrar General, High Court, Chennai 104" as ordered by this Hon'ble Court order. Subsequently, the landlord lady filed a withdrawal of payment application in the High Court, Madras to withdraw the entire ₹200.00 lakh deposited by ITDC in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. Further ITDC has deposited ₹288.75 lakh as per Hon'ble Court Order dated October 31, 2022.

ITDC filed a SLP to the Hon'ble Supreme Court and the Court granted interim stay in the order passed by the High Court of Madras vide order dated September 29, 2022. Further, upon landlord's submission for withdrawal of deposited amount, Court Order dated October 4, 2024 permitted the landlord to withdraw 50% of the amount deposited with Supreme Court, i.e, Rs. 144.37 lakh. The balance amount of ₹244.37 lakh deposited with the Court is shown in Financials as "Other Current Assets", and has been considered under Contingent Liability. The matter is still pending before the Hon'ble Supreme Court and the tentative date of hearing is 19.05.2026."

3. The dispute between ITDC Hotels (Ashok, Samrat, Janpath) and NDMC spans several years, with significant developments in recent legal proceedings. NDMC finalized the assessment against a court case filed by ITDC, up to the financial year 2008-09. ITDC accepted the assessment and made the payment accordingly. However, the dispute escalated from the financial year 2009-10 onwards when NDMC implemented the unit area method for taxation, resulting in notices and assessments for 2009-10 to 2024-25 under New Annual Rent Bye Law 2009. The assessment done by the NDMC on very high side in comparison with the previous year's assessment.

Various associations, including ITDC, challenged the unit area method in the Hon'ble High Court of Delhi, which was eventually struck down on August 10, 2017. NDMC then filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India, which upheld the judgment of the Hon'ble High Court of Delhi on January 27, 2019.

Despite the dismissal of NDMC's appeal by the Hon'ble Supreme Court of India, NDMC reassess the hotels on comparable rent under section 63(1) of NDMC Act 1994. The Hon'ble High Court vide its order dated December 18, 2024 observed that the NDMC/ Petitioner's grievance stands satisfied. The writ petitions, alongwith pending applications, are therefore disposed of in terms of the aforesaid statement on behalf of NDMC and the rights and contentions of the parties in respect to any fresh assessment orders that NDMC may press are left open.

During the current year, an amount of Rs.658.00 lakh has been considered in the Books of Accounts (Previous Year ₹658.00 lakh). ITDC considered a contingent liability

of ₹47,850.89 lakh (Hotel Ashok - ₹29,888.47 lakh, Hotel Samrat - ₹15,722.99 lakh and Hotel Janpath - ₹2,239.43 lakh).

4. M/s Gupta Bros (India) (GBI) were awarded a contract by ITDC in 2009 for renovation of 186 rooms and suites on 4th, 5th & 7th floor along with other spaces at Hotel Ashok. The said works were to be completed within strict timelines considering the prestigious event of Commonwealth Games (CWG) 2010.

GBI committed breach of the contract and despite time being essence of the contract GBI did not even complete 40% of the work till stipulated period (despite repeated extensions). On account of the said breaches, the contract with GBI was terminated by ITDC in May, 2010. Subsequently, GBI approached the Hon'ble High Court of Delhi and as per Orders, a Sole Arbitrator was appointed to adjudicate the disputes between the parties.

In the pending arbitration, GBI has filed its statement of claim for an amount of ₹161.99 Cr along with interest and cost of arbitration. Matter is still pending at Arbitration and was last listed on 10th April 2026 and is next listed for hearing on May 18, 2026. ITDC has already booked an admitted liability of ₹697.88 lakh, hence, contingent liability is considered of ₹15,501.16 lakh in the matter.

Also, ITDC has filed a counterclaim of ₹14,141.90 lakh with interest claiming the amount spent for getting the work done, compensation of delay, business loss, loss of reputation, etc.

The Matter is next listed on 18.05.2026 and 21.05.2026 before Ld. Arbitrator.

5. M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat – a unit of ITDC, for

occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 of NI Act for dishonor of the Cheques to the tune of ₹857.18 lakh which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹201.67 lakh). Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Hotel Samrat has prayed for recovery of damages of ₹48,578.85 lakh quantified as on June 20, 2022 for illegal occupation by Kayo from May 15, 2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972.

M/s Kayo Enterprises Pvt. Ltd. has also filed an Arbitration Application U/s 11(6) of the Arbitration and Conciliation Act, 1996 for the appointment of Arbitrator and claiming damages alleging some structures deemed illegal by authorities delaying NOC for commercial operations for an amount of ₹2,765.63 lakh. The Hon'ble Delhi High Court vide order dated December 22, 2021 has appointed a Sole Arbitrator to adjudicate the disputes between the parties.

Total Provision for Bad & Doubtful has been created against the party of ₹756.72 lakh (Previous year ₹756.72 lakh) after considering the lien over the fixed assets and equipments lying in the premises of Hotel Samrat.

Estate matter is next listed on 20.07.2026 & Arbitration is pending which shall resume after the extension of time application is decided by the Hon'ble High Court of Delhi which is underway.

6. Hotel Ashok licensed out space to M/s Sustainable Luxury Gravity Global Pvt. Ltd. for "International Standard Spa, Health Club & Swimming Pool" in the Ashok Hotel for a period of 10 years on an as-is-where-is basis upto December 13, 2028. Due to non-payment of licence fee, electricity charges, water charges etc., ITDC filed a recovery application under the PP Act, 1972 for recovery of an amount of ₹1,432.48 lakh before the Estate Officer. Apart from this, criminal complaints were also filed on account of cheque bounce against the party. M/s Sustainable Luxury Gravity Global Pvt. Ltd. had also filed an Arbitration Application before the Hon'ble Delhi High Court, pursuant to which a Sole Arbitrator was appointed to adjudicate the disputes between the parties, with the party claiming ₹7,676.79 lakh (considered as contingent liability). ITDC has challenged the arbitration award before the Hon'ble Delhi High Court under ARB. A. (COMM.) 17/2026 along with I.A. 2275/2026, I.A. 2276/2026 & I.A. 2277/2026. The matter was last heard on March 10, 2026 and next listed on May 25, 2026 (Arbitration Appeal). The Estate Office matter next date is 18th May 2026. Contingent liability of ₹7,676.79 lakh (Previous Year ₹7,676.79 lakh) has been considered.

7. M/s Good Times Restaurant Private Limited (GTRPL) was licensed space for running a 24-hour F&B (International Cuisine) outlet at Hotel Samrat, New Delhi. M/s GTRPL failed to pay the agreed license fees from the period June 2010 to June 2011. A legal demand

notice was served to M/s GTRPL for the outstanding dues. M/s GTRPL invoked arbitration and claimed a totalsum of ₹1,400.00 lakh (approx.) towards refund of license fee. The Sole Arbitrator passed an award of ₹1,169.59 lakh with interest @ 18% p.a. and costs of ₹5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) challenged the award and filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court

[OMP (Comm) No. 272 of 2019]. The Hon'ble Delhi High Court, vide order dated November 23, 2020, stayed the arbitral award (except Claim No. 7) subject to deposit of ₹904.16 lakh inclusive of interest. Accordingly, ₹904.16 lakh has been deposited with the Registry of the High Court of Delhi (shown under Note 13 – Other Current Assets – Amount Recoverable). Written submissions in the matter were filed in May 2023. M/s GTRPL has also filed an

execution petition being OMP (ENF.) (COMM.) 59/2020. Both matters – OMP (COMM) 272/2019 and OMP (ENF.) (COMM.) 59/2020 – were last listed on April 02, 2026 for filing of reply to the rejoinder in I.A. 23386/2023, and the matter is next listed on July 17, 2026 before the Hon'ble Delhi High Court. Contingent liability has been considered for an amount of ₹1,169.59 lakh (Previous Year ₹1,169.59 lakh).

NOTE: 39 - GENERAL NOTES

1. System has been developed for obtaining confirmation from Debtors. Multiple confirmation letters have been sent to parties and kept on record. The Company does not expect any material variation w.r.t the recoverability/ payment of

the same. Also, confirmation letters have been sent to Creditors. In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

2. The net accumulated amount of losses - ₹4,426.57 lakh (Previous year ₹4,303.34 lakh) of subsidiary companies so far as it concerns the company, not dealt with in the accounts is as under:-

Names of the subsidiary companies	For the period upto	Share % of Profit/Loss	Accumulated Amount of losses/(Profit) (₹ In lakh)
Pondicherry Ashok Hotel Corporation Ltd.	2025-26	51.00	91.71
Punjab Ashok Hotel Company Ltd.	2025-26	51.00	17.27
Ranchi Ashok Bihar Hotel Corporation Ltd.@ *	2025-26	51.00	1,302.54
Utkal Ashok Hotel Corporation Ltd. \$	2025-26	91.54	3,015.04
Total Net Losses			4,426.56
Previous Year Net Losses			4,303.34

There is no change in the % of sharing
@ Non-operational from 2018-19
\$ Non-operational from 2003-04
* Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

3. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization

- a. Crockery & Cutlery (Brass Items) – 20.00%
- b. Crockery & Cutlery (Other Items) – 33.33%
- c. Linen Items – 50.00%

4. Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)

Expected credit losses are recognized for all financial subsequent to initial recognition

other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments which requires expected lifetime losses to be recognized of the trade receivables and contract assets.

Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

- a. Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;
- b. For Government or PSU parties on case to case basis based on detailed review by the Unit Management/ Cross functional committee assessment

considering the circumstances and facts of the relevant case;

- c. Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;
- d. After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

5. ITDC entered into an agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for

Sub-Lease of property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi from February 1, 2002 to January 31, 2011. Also, agreement stated of renewal for another period of nine years thereafter subject to enhancement of rent. As per terms of agreement the entire rent for a period of 9 years was paid by M/s MSIL in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub-Lease agreement. Therefore, a legal notice dated June 14, 2010 was given by ITDC to M/s MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹25.02 lakh was accordingly returned to M/s MSIL which was not been encashed by MSIL. Applications dated July 1, 2010

were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer, ITDC. In the meanwhile, being aggrieved, M/s MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which had been dismissed by the Hon'ble High Court. Against the order of Hon'ble High Court M/s MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. M/s MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction. The Estate Officer vide its order dtd. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC. Being aggrieved by the order of the Estate Officer, ITDC, M/s MSIL 2 separate appeals under section

9 of the Public Premises Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments. ITDC filed writ petition before Delhi High Court against the appeal. On July 5, 2024, Delhi High Court issued a notice passing directions that concern parties will not proceed with appeal (PPA 4/2019) and execution (198/2020) pending before District Court. The rejoinder was filed on March 6, 2025 and the matter is next listed on September 22, 2026. However, court directed to seek instruction whether ITDC intends to opt for mediation or arbitration. In the meantime, M/s MSIL have vacated the premises on December 4, 2024. The appeal filed by M/s MSIL (PPA 4/2019) and ITDC's Ex Petition (198/2020) is listed on July 13, 2026, in light of the High Court Order before District Court.

ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Liabilities at the beginning of the year	5,040.85	4,997.08
Contract Liabilities at the end of the year	5,414.73	5,040.85

b. Other disclosure are as tabulated below:

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Aggregate amount of Revenue Recognised up to the reporting date	22,187.70	21,671.34
ii) Aggregate cost incurred up to reporting date	19,672.26	19,414.17
iii) Total amount of funds received up to the reporting date	24,557.36	23,019.50
iv) Cost incurred during the financial year	258.09	2,759.52
v) Revenue Recognised during the current financial year	516.36	2,986.13
vi) Advance due from customers up to reporting date	2,378.09	3,015.09
vii) Advance due to customers up to reporting date	1,781.97	2,285.54

7. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

8. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under:-

Key Management Personnel's/ Directors: -

1 Ms. Mugdha Sinha, Managing Director w.e.f. April 28, 2025 to till date.
- 2 Shri M.R. Synrem, Managing Director w.e.f. October 11, 2023 to October 10, 2024 reappointed w.e.f., October 11, 2024 to April 10, 2025.

3 Shri Lokesh Kumar Aggarwal, Director (Finance) & CFO w.e.f. August 24, 2022 to till date.

4 Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. March 17, 2025 to till date.
- 5 Shri V.K. Jain, Company Secretary w.e.f. December 15, 2008 to till date.

6 Ms. Ranjana Chopra (AS &FA), Govt. Nominee Director, w.e.f., November 28, 2022 to 28th April, 2026.

7 Dr. Manan Kaushal, Independent Director, w.e.f., January 24, 2022 to January 23, 2025. w.e.f., April 16, 2025 to till 15th April, 2026.

Payment made to key management personnel's and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration to Functional Director / KMP	185.34	99.26

Director Sitting Fees paid to Independent Directors is amounting to ₹3.45 lakh (previous Year ₹6.50 lakh)

9. Related Party Disclosures (as per disclosure requirements of Ind AS 24)

a.	Name of Related Party	Nature of Relationship
i.	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary Company
ii.	Pondicherry Ashok Hotel Corporation Limited	Subsidiary Company
iii.	Punjab Ashok Hotel Company Limited	Subsidiary Company
iv.	Utkal Ashok Hotel Corporation Limited	Subsidiary Company
v.	ITDC Gratuity Fund Trust	Gratuity (Post Employment benefit plan)
vi.	ITDC Provident Fund Trust	Provident Fund (Post Employment benefit plan)

6. Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers:

a. Contract Balances

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	11,189.89	12,128.73
Contract assets	1,312.30	5,070.44
Contract liabilities	5,414.73	5,040.85

- i. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from

customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any
- amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Asset at the beginning of the year	5,070.44	1,295.00
Contract Asset at the end of the year	1,312.30	5,070.44

b. Transactions with Related Party

i. Trade Receivable (Note 8)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	1.26	0.30	-	1.56
Pondicherry Ashok Hotel Corp. Ltd.	189.94	26.19	2.62	213.51
Punjab Ashok Hotel Company Ltd.	-	-	-	-
Utkal Ashok Hotel Corp. Ltd.	26.72	0.30	-	27.02
Total	217.92	26.79	2.62	242.09

ii. Loans Given (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Loan Given	Loan Repaid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	854.79	40.00		894.79
Pondicherry Ashok Hotel Corp. Ltd.	-	-		-
Punjab Ashok Hotel Company Ltd.	0.51	-		0.51
Utkal Ashok Hotel Corp. Ltd.	1,083.82	10.00		1,093.82
Total	1,939.13	50.00	-	1,989.13

iii. Interest Recoverable (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Interest on loan Due	Interest on loan Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	170.43	80.50	8.05	242.88
Pondicherry Ashok Hotel Corp. Ltd.	-	-	-	-
Punjab Ashok Hotel Company Ltd.	0.06	0.04	-	0.10
Utkal Ashok Hotel Corp. Ltd.	972.79	97.99	9.80	1,060.98
Total	1,143.28	178.53	17.85	1,303.96

iv. Amount Recoverable (Note-12)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Other Expenses Incurred	Other expenses Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	3.35	0.23		3.58
Pondicherry Ashok Hotel Corp. Ltd.	68.80	5.93		74.73
Punjab Ashok Hotel Company Ltd.	48.93	0.99		49.92
Utkal Ashok Hotel Corp. Ltd.	64.02	0.19		64.21
Total	185.10	7.34	-	192.44

v. Others - Post Employment benefit plans

(₹ in lakh)

Name of Subsidiary	Opening Balance	Amount Contributed + Interest	Benefits Paid/ Adjusted	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
ITDC Gratuity Fund Trust	5,339.99	920.43	386.18	5,874.24
ITDC Provident Fund Trust		1,632.00		

10. Risk Management :

The company’s activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

a. Credit Risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹21,655.95 lakhs (previous year ₹21979.07 lakhs) and unbilled revenue amounting to ₹1,312.30 lakh (previous year ₹5,070.44 lakh) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹10,466.06 lakhs (previous year ₹9,885.57 lakhs). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹5,353.71 lakhs (previous year ₹8,145.50 lakhs) is expected as company parks surplus funds

with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹21,342.40 lakhs (previous year ₹13,569.31 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan and Computer Loan to the employees amounting to ₹2.78 lakhs (previous year ₹2.78 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future.

The Company has granted interest bearing loans to its subsidiaries (incl. interest) amounting to ₹3,293.10 lakh (previous year ₹3,082.41 lakh).

b. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹36,337.56 lakh (previous year ₹33,089.30 lakh) including cash and bank balances of ₹5,353.72 lakhs (previous year ₹8,145.50 lakhs). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).
- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The Foreign currency exposure in the company is not material.

d. Capital Management:

The Company’ s capital management objectives are :

- to ensure the Company’s ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

11. 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.

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period 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.

12. Prior to Ind AS transition, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies

(UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹65.50 lakh and ₹312.46 lakh.

13. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. From F.Y. 2017-18 to 2022-23, no share of profit/ loss with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2026, an amount of ₹226.51 lakh (Previous year ₹226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

14. 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 Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

'MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹15,340.00 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

Recommendation of Valuation Committee was placed before IMG. IMG directed to put up the comments of JS-DIPAM and L&DO on file. L&DO has raised certain demands against CPWD dues, difference of premium, damage charges including unauthorised construction. Breakup of the damage charges is being collected from L&DO.

In the Valuation Committee meeting held on July 18, 2024,

the recommendation was also obtained on disputed liability. Accordingly, draft agenda was sent to MoT on August 20, 2024 with the request to call the IMG meeting for placing the recommendations of the valuation committee, i.e., compensation for loss of business opportunity and disputed liability to be sorted out in respect of Hotel Janpath. Revised date for IMG meeting is to be received from the MoT.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹658.57 lakh has been kept under recoverable, and disputed liability towards NDMC property tax of ₹6,123.54 lakh is not yet provided (Refer Note 38 - Contingent Liability, Point No. 3). Accordingly, nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2025-26.

b. 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.

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. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. 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. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

d. Hotel Kalinga Ashok, Bhubaneswar

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to re-tender 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-principal 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. Pondicherry Ashok Hotel Corporation Limited

IMG in the meeting on March 4, 2021 decided to give the existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 2, 2022, it was decided that if

permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

In IMG meeting held on September 22, 2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited.

PIPDIC vide letter dated November 3, 2022, forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply dated July 18, 2024 from the State Govt. is received at the MoT regarding mode of valuation to be decided. In this regard, an agenda was put up before the Board in the meeting schedule on August 2, 2024 which was taken up on August 13, 2024. Board approved that IMG be requested for appointment of TA/ Valuer for valuation. Draft Agenda sent to MoT on October 28, 2024 with the request to call the IMG meeting. Revised date for IMG meeting is to be received from the MoT.

f. Punjab Ashok Hotel Company Limited, Punjab

IMG in meeting dated September, 22, 2022, approved the Valuation of ₹79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

Revised Draft CCEA Note sent to the MoT on October 6, 2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly, the note for Alternative Mechanism has been sent to MoT on March 28, 2024. Revised Note for Alternative Mechanism was sent to MoT on February 7, 2025 with copy to DIPAM.

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. Reminder email sent on 17.04.2026.

g. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's equity stake will be transferred to the Jharkhand State Government.

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

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., 200.15 lakh as at March 31, 2026. 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.

h. Utkal Ashok Hotel Corporation Limited (UAHCL)

Property was tendered out for sub-leasing. Letter of Intent

(Lol) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the Lol. Lol was cancelled. M/s PIPL went to the Court. Supreme Court on October 4, 2021 dismissed the appeal of M/s PIPL and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹411.00 lakh to the appellant and for the balance amount of ₹441.00 lakh, M/s PIPL has been given liberty to file a civil suit for recovery of ₹441.00 lakh and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s PIPL shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the direction of the Supreme Court, ₹411.00 lakh has been refunded to the Appellant M/s PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG.

In the IMG meeting held on May 02, 2022, IMG decided that State Government must be involved in the matter. All options such as taking back of the property by the State Govt. or sub-leasing of the property or O&M/ licensing out of the property, etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and the report to be put up to the IMG in the next meeting for taking a decision.

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 for Hotel Nilachal Ashok. 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 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-principal 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. A reminder letter dated 30.07.2025 has been sent from the MD-ITDC to the Chief Secretary, Odisha in this connection.

The Agenda for placing the proposal before the IMG for appointment of Valuer/TA for valuation of the property was put up in the Board Meeting held on 23.09.2025. Board approved the proposal. Draft IMG Agenda for appointment of valuer was sent to MoT with the request to call the IMG meeting. Revised date of IMG to be received from MOT.

Also, M/s PIPL have filed two notices dated January 10, 2025 against M/s Utkal Ashok Hotel Corp. Ltd. seeking compliance/ demand of ₹441.00 lakh against judgement dated October 4,

2021 and thereafter filed Civil Suit .The written statement has been filed in November 2025 and matter is next listed on 23.06.2026 for hearing before Senior Civil Judge-Puri.

i. In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

The process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

15. Hotel Jammu Ashok, Jammu

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. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer had been appointed and they had given their report which has been sent to the State Government.

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. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Revised Draft CCEA Note sent to the Ministry of Tourism on October 25, 2023. MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism 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.

16. Merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC

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.

17. In Ashok Consultancy and Engineering Services Unit, out of total 87 projects, 56 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹2,378.09 lakh (Previous Year ₹3,015.09 lakh) and amount due to customer includes ₹1,781.97 lakh (Previous Year ₹2,285.54 lakh) which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

18. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES)

MOU was signed between DDA and ITDC, as a special business dealing for furnishing DDA flats (Akshardham & Vasant Kunj) with furniture and fixtures during Commonwelath Games (2010). As per MOU, ITDC shall procure the material from suppliers/ vendors as per standard guidelines of Govt. of India and shall procure and install the furniture fixtures at the said locations. Accordingly, ITDC procured the materials

and payments were made to the Vendors initially. However, the work could not completed in line with the work order, due to some unforeseen circumstances from the part of DDA.

As the orders were placed with the vendors as per the MOU requirement, disputes were raised by the parties/ vendors and parties went to Arbitration/ Court. In the cases where there were orders passed in the favour of vendor, payments were released by ITDC over the last few years. These payments were made as per the conditions of the MOU entered with DDA. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Total amount recoverable from DDA is ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh).

The matter is under dispute between ITDC and DDA, and as per the prescribed mechanism for settlement of disputes between CPSE'S, the matter has been referred to Administrative Mechanism for Resolution of CPSE'S Disputes (AMRCD). Committee has been formed by the AMRCD consisting of Secretary (Ministry of Tourism), Secretary (Ministry of Housing & Urban Affairs) and Secretary (D/o Legal Affairs) on February 10, 2023 to settlement of dispute between ITDC and DDA. The management is very hopeful of recovery of the amount involved.

19. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licensee

24. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

(₹ in lakh)

Name of the Provision	Balance as on 1.4.2025	Provided during the year relating to 2025-26	Provided during the year relating to 2024-25	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2026
Income Tax	2,987.07	3,106.81	26.60	3,013.67	-	3,106.81

parties, where ageing is less than 3 years, for total amount of ₹730.79 lakh (Previous Year ₹1,200.82 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

20.Participation in Mahakumbh, Prayagraj 2025 – Luxury Tent Accommodation Project

ITDC, through its division - Ashok Travels & Tours (ATT), New Delhi, successfully undertook a prestigious project to provide luxury tent accommodation and allied facilities during Mahakumbh 2025 in Prayagraj.

A land parcel was allocated to ITDC for the execution of this project. To carry out the operations efficiently, the project was executed through one of ATT's empaneled General Sales Agents (GSA).

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. Based on the interim report of the CA Firm and further approvals by competent authority, income and expense have been recognised in the financials for the period ended March 31, 2025. The project concluded successfully, resulting in a positive financial outcome.

21. Leases

Company as lessee

The company has adopted Ind AS - 116 w.e.f. April 1, 2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in it's financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received on the same has been grouped under Other Income. The rental income during the current year is amounting to ₹46.24 lakh (Previous Year ₹44.14 lakh).

22.Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on March 31, 2026, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

23.The receivables pertaining to Ticketing Business (Ashok Travels & Tour Division) are reclassified from Trade Receivables to Other Receivables under Other Financial Assets. Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-6% (for respective year).

25. Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge

and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has

opted for New Tax Rate from the FY. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.168%).

26. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	2025-26	2024-25
Income		
Revenue from Operations	57.10	(734.05)
Other Income	-	10.65
Total Income	57.10	(723.40)
Expenses		
Cost of Materials Consumed & Services Rendered	-	-0.22
Employees' Remuneration & Benefits	23.83	
Finance Cost	-	-
Depreciation and amortization expense	-	-23.92
Other Expenses	153.00	7,601.30
Total Expenditure	176.83	7,577.16
Exceptional Item	-	-
Profit Before Tax	(119.72)	(8,300.56)

II. Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

(₹ in lakh)

Prior period for the year	2025-26			2024-25
Particulars	Impact on 2024-25	Prior to 01.04.2024	Total	Total
Property, Plant & Equipment	-	-	-	23.93
Other Financial Assets (Non Current)	-	-	-	-
Inventory	-	-	-	-
Loans & Advances		-	-	
Trade Receivables	32.85	2.38	35.23	(760.88)
Bank Balance	-	-	-	(9.65)
Other Financial Assets (Current)	-	-	-	0.22
Other Current Assets	-	-	-	(21.19)
Total Assets	32.85	2.38	35.23	(767.57)
Other Non Current Liabilities	-	-	-	11.06
Other Financial Liabilities (Current)	37.05	7.50	44.55	7,560.13
Trade Payables	110.40		110.40	(38.20)
Total Liabilities	147.45	7.50	154.95	7,532.99
Net Assets (Equity)	(114.60)	(5.12)	(119.72)	(8,300.56)

b. Impact on Statement of Profit & Loss Items are as follows:

(₹ in lakh)

Particulars	Impact on 2024-25	Impact on prior to 2024-25
Income		
Revenue from Operations	54.72	2.38
Other Income		
Total Income	54.72	2.38
Cost of Material Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	23.83	
Finance Cost	-	
Depreciation and amortization expense	-	-
Other Expenses	145.50	7.50
Total Expenditure	169.33	7.50
Exceptional Item	-	-
Profit Before Tax	(114.60)	(5.12)

Note: Prior Period Adjustments (net expense) have been made of ₹119.72 lakh, which has been adjusted with the previous year financials and opening reserves. In previous year Out of the above adjustments , ₹7,585.00 lakh pertains to the property tax dues towards NDMC authority (₹509.00 lakh in FY. 2023-24 and ₹7,076.00 lakh adjusted against the opening reserves). Detailed note of NDMC dues to be referred in Note 38 - General Notes Point (3).

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

(₹ in lakh)

Particulars	2024-25
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(114.60)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted) in ₹	(0.13)

27. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	6,996.75	1,191.51	960.99	712.87	1,100.54	10,962.66
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	21.70	-	-		4,429.10	4,450.79
4	Disputed Trade Receivables - considered good	-	-	-	1.84	257.54	259.38
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	464.59	743.90	657.09	443.34	3,674.20	5,983.12

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	517.93	44.53	1.40	0.85	564.71
2	Others	3,429.57	1,478.93	1,581.20	851.86	7,341.55
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III. Promoter's Shareholding

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	President of India	74,641,681	87.03

Shares held by promoters at the end of the year				
S.No.	Promoter's name	No. of shares	%age of total Shares	%age change during the year
1	President of India	74,641,681	87.03	0.00%

IV Additional regulatory Information :-

a Immovable Property

(₹ in lakh)

Detail of Title Deeds of Immovable property not held in the name of the company (Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)					
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perputual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	1-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Fillors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003"	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances (Including Interest)

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2026 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2025 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	3,293.10	100.00%	3,082.41	100.00%
Pondicherry Ashok Hotel Corporation Ltd.	-	0.00%	-	0.00%
Ranchi Ashok Bihar Hotel Corporation Ltd.	1,137.69	34.55%	1,025.22	33.26%
Utkal Ashok Hotel Corporation Ltd.	2,154.80	65.43%	2,056.61	66.72%
Punjab Ashok Hotel Company Ltd.	0.61	0.02%	0.57	0.02%

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	-	-	-	20.24	20.24
b	Air Conditioning Plant (Hotel)	19.00	-	-	-	19.00
c	Renovation of Guest Rooms (Hotel)	247.09	12.79	-	-	259.88
d	Fire Extinguisher Work (Hotel)	4.08	68.91	-	-	72.99
e	Other Renovation Work (Hotel)	157.28		-	-	157.28
	Sub-Total	427.45	81.70	-	20.24	529.39
2	Projects temporarily suspended	-	-	-	-	-
	Total	427.45	81.70	-	20.24	529.39

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2026 i.e., ₹529.39 lakh (Previous Year ₹231.83 lakh)

(ii) Intangible Assets under development

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Air Ticketing Portal	-	-	15.00	-	15.00
	Sub-Total	-	-	15.00	-	15.00
2	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	15.00	-	15.00

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2026 i.e., ₹15.00 lakh (Previous Year ₹15.00 lakh)

(iii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in progress					
b	Renovation of Rooms (Hotel)					
c	Other Renovation Work (Hotel)					
	Sub-Total	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

d Relationship with struck off companies

(₹ in lakh)

Name of Struck off Company	Nature of Transaction with struck off Company	Balance Outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	118.13	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	0.50	
	Other outstanding balances (Fixed Deposit)	108.38	

Note: The above disclosure is presented to the extent information available

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for diminution in value of investment Of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

e Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	0.00%	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	N.A	N.A	0.00%	
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	19.50%	21.98%	-11.30%	
4	Current Ratio [Current Assets/Current Liabilities]	times	2.13	1.94	9.79%	
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	in days	12.60	10.05	25.36%	Inventory Turnover Ratio increased due to faster inventory movement and better inventory management during the year
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	80.69	63.71	26.65%	The variation is mainly attributable to more outstanding receivables as at year-end, resulting in an increase in the average collection period during the year. Despite decline in the turnover of the Company.
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	in days	70.62	68.98	2.38%	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.45	1.72	-15.70%	
9	Return On Capital Employed [Earning Before Interest and Taxes/ Capital Employed]	%	24.54%	23.63%	3.82%	
10	Return On Investment	%	-	-		
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	15.93%	14.46%	10.19%	

28. Other disclosures as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	400.56	1,075.41
ii) Cigars and cigarettes	-	-
iii) Other items	-	-
Total	400.56	1,075.41

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	1.34
ii) Fees & Subscription	2.74	1.91
iii) Miscellaneous	-	-
Total	2.74	3.25

(c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	1,208.97	1,092.15
iii) Gain in foreign Exchange(net)	(0.73)	(2.16)
Total	1,208.24	1,089.99

29. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakh)

	Particulars	Current Year	Previous Year
(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	- Principal amount due to micro and small enterprises	674.75	313.03
	- Interest due	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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.

30. Recent Accounting Pronouncements The Ministry of Corporate Affairs (“MCA”) notifies new accounting standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. Amendments effective from April 1, 2025.

a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

In May 2025, Ind AS 21 Amendments – Currency Exchangeability Clarifies how to assess exchangeability and determine spot rates when currencies can’t be exchanged, with disclosure of impacts on performance, position, and cash flows.. The Company has evaluated the impact of the said amendment and concluded that it does not have any impact on its financial statements.

b. Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments relating to the classification of liabilities as current or non-current, including guidance on non-current liabilities with covenants. The amendments clarify that the right to defer settlement must exist as at the reporting date and should be substantive. The Company has assessed the amendment and concluded that there is no impact on the classification of its current and non-current liabilities.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures

The amendments introduce disclosure requirements for supplier finance arrangements, including details of the nature of such arrangements, carrying amounts of related

liabilities, and payment terms. Additionally, such arrangements are considered in assessing concentration of liquidity risk. The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

d. Ind AS 12 - Income Taxes – International Tax Reform:

Pillar Two Model Rules The amendments introduce a temporary mandatory exception from the recognition of deferred taxes arising from the implementation of the Pillar Two Model Rules and require disclosure of its application. As the Company has not undertaken transactions of this nature, these amendments have no impact on its financial statements.

31 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 statements 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.

32 As on the reporting date, the composition of the Audit Committee is not in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to non-availability of the requisite number of Independent Directors on the Board of the Company. Presently, the Company has only one Independent Director

on its Board and consequently the Audit Committee does not have the minimum number of Independent Directors required for constitution of quorum under the aforesaid Regulations.

The Company, under the administrative control of the Ministry of Tourism, has been regularly pursuing the matter with the Administrative Ministry for appointment of the requisite number of Independent Directors to ensure compliance with the applicable provisions of SEBI LODR Regulations.

33 Previous years' figures have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

SEGMENT REPORTING IND AS 108

A. SEGMENT REVENUE (STANDALONE)

(₹ in lakh)

SEGMENT REVENUE												
Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Event Management, Hospitality and Tourism Management Institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
PRIMARY DISCLOSURE (Operation -wise)												
1. Segment Revenue												
a) Total Revenue	34,567.58	33,937.14	1,512.61	1,323.99	2,449.53	4,708.66	17,063.03	16,105.49	880.09	3,250.55	56,472.85	59,271.11
b) Less Inter Segment Revenue	597.85	120.00		-	39.63	-		372.22		-	637.48	492.22
c) External Revenue	33,969.72	33,817.14	1,512.61	1,323.99	2,409.90	4,708.66	17,063.03	15,733.27	880.09	3,250.55	55,835.36	58,778.89
2. Segment Results												
Profit/(Loss) before Interest,Tax and overheads	10934.83	9167.31	166.74	(130.38)	421.06	1421.59	(335.40)	(718.86)	381.28	252.40	11,568.50	9,992.06
Less:- Allocable Corporate Overheads	2,184.66	1,801.09	113.69	-	168.69	277.65	-2,507.64	-2,271.16	40.60	192.42	-	-
Less: Interest	45.06	49.63	-	-	116.01	42.81	6.91	-	-	-	167.97	92.44
Less: Provision for Income Tax		-		-		-	3,121.36	2,987.07		-	3,121.36	2,987.07
Less: Provision for Deferred Tax		-		-		-	-193.64	-1,343.16		-	-193.64	-1,343.16
Less: Provision for income tax for earlier year written back		-		-		-	26.60	76.06		-	26.60	76.06
Profit/(Loss) available for appropriation	8,705.11	7,316.59	53.05	-130.38	136.36	1,101.13	-789.00	-167.67	340.68	59.98	8,446.20	8,179.65

B. SEGMENT ASSETS AND LIABILITIES (STANDALONE)

(₹ in lakh)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Event Management, Hospitality and Tourism Management Institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
1. Segment Assets												
(Non Current and Current Assets)	13,661.39	13,352.34	1,538.43	1,624.11	8,657.20	16,173.76	50,113.70	40,503.89	5,117.53	5,748.26	79,088.26	77,402.36
2. Segment Liabilities												
(Non Current and Current Liabilities)	14,950.98	15,290.11	474.80	412.99	7,873.64	8,490.53	3,487.76	5,732.47	6,140.01	7,439.26	32,927.18	37,365.36
Depreciation & amortisation in respect of Segment Assets for the period	628.12	573.74	4.43	3.53	5.94	4.28	39.89	57.12	0.30	0.41	678.68	639.08
Cost incurred during the period to acquire Segment Assets(Tangible & Intangible fixed Assets)	708.16	653.65	7.82	12.84	5.55	1.01	10.48	28.33	272.02	236.48	1,004.04	932.31
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,064.16	2,254.33	13.99	17.88	138.76	131.20	405.16	0.44	23.88	43.71	1,645.96	2,447.56

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of India Tourism
Development Corporation Limited
Report on the Audit of the
Consolidated Financial Statements
Qualified Opinion**

We have audited the Consolidated Financial Statements of **India Tourism Development Corporation Limited** ((hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flows Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us. The aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2026, and their consolidated profit(financial performance including other comprehensive income), their consolidated changes in equity and their consolidated cash flows statement for the year ended on that date except for the possible effects of

the matters described in the Basis for Qualified Opinion section of our report.

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. (Refer point No. 30 to Note No. 39 of the Consolidated Financial Statements).

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. (Refer Point no. 13 of Note 39 to the Consolidated Financial Statements).

C. Ashok Travels and Tours (ATT) Delhi (Unit of Holding company)

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 ₹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 ₹1,743.71 lakh, whereas, ATT has kept on 'HOLD' only an amount of ₹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.
2. 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.
3. 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 Mahakumbh 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. (Refer point No. 21 to Note No. 39 of the Consolidated Financial Statements).

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 Group 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 Matters

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. 15(a) to (i) & 16 of Note No. 39 to the Consolidated Financial Statements).

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 ₹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 ₹245.52 lakhs as on 31st March, 2026 is outstanding towards ITDC Aldeasa, including amount deposited of ₹108.38 lakhs. (Refer point no.14 of note no.39 and foot note to note No.10 of the Consolidated Financial Statements)

Further, the disclosure under point no.28(iv)(d) of note no.39 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. 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. (Refer point no 1 to note 39 of Consolidated Financial Statements)
- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including ₹730.79 lakhs towards legal cases, though the overall recovery process requires strengthening. (Refer point no 20 and 28(I) to note 39 of Consolidated Financial Statements).

- 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. (Refer point no 28(II) to note 39 of Consolidated Financial Statements).

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 FY. 2025-26 of ₹658.00 lakhs for the Hotel Ashok & Hotel Samrat to NDMC. (Refer point No. 3 of Note No. 38 to consolidated Financial Statements).

5. Unlinked receipts

Unlinked receipts of ₹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. (Refer footnote to Note No. 26 of the consolidated financial statements).

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. (Refer Point no. 2 to the Note No.39 of Consolidated Financial Statements)

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. (Refer Note no. 7 of Consolidated Financial Statements).

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 (Refer foot note no. 2 to Note no.13 of Consolidated Financial Statements).

8. Loss/shortage of Property, Plant & Equipment (ITDC)

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. (Refer foot note (e) of Note no.2 of Consolidated Financial Statements).

9. Security deposit with DIAL (ITDC)

At Ashok International Trade Division (AITD- A unit of ITDC), the sum of ₹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 (Refer to point no.1 to note no.38 of the Consolidated Financial Statements).

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 ₹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. (Refer point no 7 of Note no 38 to the Consolidated Financial Statements).

11. Ashok Consultancy and Engineering Services (ACES) (A unit of ITDC)

- 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. (Refer point no 18 to note no 39 of the Consolidated financial statements).

- 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 ₹1,882.09 lakhs (PY ₹1,882.09 Lakhs). (Refer point no. 19 to Note no. 39 of Consolidated Financial Statements).

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 3 to General Note No. 39, is 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.

- 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" (Refer foot note to Note no. 10(A) and footnote to Note no. 24 of the Consolidated financial statements).

12. Hotel The Ashok

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. (Refer footnote no. (1) of Note no. 27 of the Consolidated financial statements).

13. Legal / interest etc. on contingent liabilities(ITDC)

Amount indicated as contingent liabilities/ claims against the holding company only reflects basic values. Legal, interest and other costs are not considered at this stage. (Refer footnote 2 of note 38 to the consolidated financial statement).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Consolidated Financial Statements of the Holding Company.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	Contingent Liabilities: There are various litigations (incl. direct/ indirect tax) pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer note no. 38 of the Consolidated Financial Statements.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases. We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings, including in the Company's own case, in evaluating management's position on these uncertain tax positions. - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.
2	Discontinued Operations and Assets Held for Sale: Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 15 and 16 to note no. 39 of Consolidated Financial Statements.	We analyzed the management's estimate of realizable value. Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.
3	Investments in Subsidiaries The Company holds investments in Subsidiaries of ₹879.87 lakhs (equity and preference) out of which investments of ₹800.49 lakhs (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Company has received ₹306 lakhs in payment against of investment of ₹249.88 lakhs in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Assessment of the recoverable amount of the investments due to the reasons given in Footnote to the note No 3 of the Consolidated financial statement has been identified as a key audit matter.	We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies. As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Company and provision for shortfall has been made in the Books of 2021-22.
4	Information Technology: The company key financial accounting and reporting processes are dependent on the Tally Prime Software (latest version) and the company also uses other software/ applications for inventories and billing, i.e., Champagne and Protel respectively for each purpose at the unit level. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. However, the company is in the process for implementation of whole integration of Protel software, which is used for billing purposes with Tally Prime Software.	Our procedures included but were not limited to: • Discussing with management and IT department on the IT environment and consideration of the key financial processes to understand where IT systems were integral to the financial reporting process. • Testing the design of the key IT controls relating to financial reporting systems of the company. • We also tested the company's controls around system interfaces, and the transfer of data from one system to another.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	The IT system in the company are not fully automated and manual interventions are in place in preparing and reporting of financial statements. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.	We applied substantive audit procedures to ensure that areas where there are manual controls are operating effectively.

Our opinion is not modified with respect to above key matters

Other Matters

1. Accounts not audited by us

We did not audit the Financial Statements/financial information of the following subsidiaries whose financial statements reflect the details given below of total assets as at March 31, 2026, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

(₹ In lakh)

Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Inflows/ (Outflows)
Pondicherry Ashok Hotel Corporation Ltd.	594.73	596.12	2.42
Punjab Ashok Hotel Company Ltd.	314.67	0.11	0.00
Ranchi Ashok Bihar Hotel Corporation Ltd.	527.58	61.01	22.04
Utkal Ashok Hotel Corporation Ltd.	220.46	6.93	-3.33

2. Goods and Service Tax (ITDC)

- 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 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, but the amount thereof is not ascertainable/ determinable in absence of availability of records.

3. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of SEBI (Listing obligations and Disclosure Regulations) Regulations, 2015, as amended.

During the financial year 2025-26, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of ₹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 with respect of above matters.

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease the operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether

the Holding company has adequate Internal Financial Controls system with respect to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 ability of the Group 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 Consolidated Financial Statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind

AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement regarding of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of consolidated Ind AS financial Statements for the current year and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'** statement on the matters as per audit reports issued by the independent auditors of respective subsidiaries.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us and report of auditors of subsidiaries, in the **"Annexure-B"** on the directions/sub directions issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and amendments therein, subject to matters of qualification, emphasis, key matters & other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of

the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Statement of Change in equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) Being a Government Holding Company, pursuant to notifications NO. GSR 463(E) dated 05th June 2015 Issued by the Ministry of corporate Affairs, Government of India, provisions of sub section(2) of section 164 of the Act, are not applicable to the Holding Company.
- f) Matters of qualification have been stated above under qualified opinion.
- g) With respect to the adequacy of the Internal Financial Controls over financial Reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'C'**.
- h) As per Notification no. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly reporting in

accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Holding Company and its subsidiaries.

- i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and amendments thereafter, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2026 on its consolidated financial position of the Group- Refer note no -38 of the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There had been no delay in transfer of amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.
 - iv. a. The Management has represented that; the Holding Company has not used an Intermediary for advancing /loaning/

investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.

- b. The Management has represented that; the Holding Company has not acted as an intermediary for advancing / loaning/ investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/security or the like on behalf of the Funding party.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. As stated in foot note to note no. 15 to the Consolidated Financial Statements, the Board of Directors of the

Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Company & Subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

“ANNEXURE A”
TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF
INDIA TOURISM DEVELOPMENT CORPORATION LIMITED.

In terms of the information and explanation sought by us and given by the company and to the best of our knowledge and believe, we state that:

3(xxi) In respect of the Companies (Auditor’s Report) Order, 2020 (CARO 2020), report of the auditor of the holding company & its subsidiaries included in the consolidated financial statements have given their remarks in the following clauses:

S. No.	Name	Corporate Identification Number (CIN)	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is Qualified or Adverse
1	India Tourism Development Corporation Limited	L74899DL1965GOI004363	Holding Company	Clause 3(i)(a), 3(i)(b), 3(i)(c), 3(ii)(a), 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f), 3(vii)(a), 3(vii)(b)
2	Pondicherry Ashok Hotel Corporation Limited	U17111PY1986SGC000417	Subsidiary Company	Clause 3(i)(c)
3	Ranchi Ashok Bihar Corporation Limited	U55100BR1983SGC001855	Subsidiary Company	Clause 3(i)(b), 3(vii)(a), 3(vii)(b), 3(xvii)
4	Utkal Ashok Hotel Corporation Limited	U55101OR1983GOI001276	Subsidiary Company	Clause 3(i)(b), 3(vii)(a), 3(vii)(b), 3(xvii), 3(ix)(a)
5	Punjab Ashok Hotel Corporation Limited	U45202CH1998SGC021936	Subsidiary Company	Clause 3(i)(b), 3(i)(c), 3(ii)(a), 3(vii)(a), 3(xvii)

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 26084724AMVXJ3171

Place: New Delhi
Date: May 21, 2026

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 26084724AMVXJ3171

Place: New Delhi
Date: May 21, 2026

“ANNEXURE B”
TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the member of India Tourism Development Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2026.

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any direct investments in quoted and unquoted instruments .The only investments held are through trusts established for post-retirement employee benefit obligations. These investments (plan assets) are valued at fair value in accordance with the requirements of Ind AS 19 – Employee Benefits. As at 31st March 2026, closing balance certificates have been obtained by the respective trusts from LIC, and the same have been verified by the actuary in the actuarial valuation report of Post-retirement benefits of the employees. Necessary disclosures in respect of these plan assets have been appropriately made in foot note of Note 32 of the financial statements.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the company’s Financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitable reported? The implication of processing of accounting transactions outside of IT System on the integrity of the accounts along with the financial implications may also be reported.	Yes, As per the information and explanation given to us, the Company has system in place to process all the accounting transactions through IT system. The company uses two other software’s for inventory and billing i.e.; Champagne and Protel respectively for each purpose. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. Financial impact of the inventory and partial transaction from protel is manually updated in “Tally ERP” software. Based on audit procedures carried out and as per the information and explanations given to us, the controls were found to be operating effectively and no material discrepancies were observed related to the Company’s financial reporting process as well as cyber security. Further, There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems.

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments															
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on audit procedures carried out by us and as per the information and explanations given to us, funds received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions. Interest earned, where applicable, has been duly accounted for and refunded to the concerned department. (a) ACES Division (in lakh) <table><tr><th>Particulars</th><th>Operative Projects</th><th>Non-Operative/closed projects</th></tr><tr><td>No. of projects</td><td>5</td><td>22</td></tr><tr><td>Outstanding/ to be utilized</td><td>487.96</td><td>1294</td></tr><tr><td>No. of Projects</td><td>21</td><td>8</td></tr><tr><td>Amount Receivable</td><td>1946.69</td><td>427.09</td></tr></table> (b) IHM Ashok Division It was observed that amount from Ministry of Tourism was received in March, 2013, for the payment of stipend to students who worked as volunteers in the common wealth games, but this amount has not been claimed by students till March 31, 2026 and hence, a credit balance of ₹15.37 Lakhs is being reflected in the books of accounts. (c) AITD Division It was observed that amount of ₹35.00 lakhs received from Ministry of tourism in march 2002 for the relocation of duty shop in arrival custom area of Indira Gandhi international airport, but balance amount has not been utilised till the March 31, 2026 and hence a credit balance of ₹26.81 lakhs are being reflected in the books of accounts as payable to MOT.	Particulars	Operative Projects	Non-Operative/closed projects	No. of projects	5	22	Outstanding/ to be utilized	487.96	1294	No. of Projects	21	8	Amount Receivable	1946.69	427.09
Particulars	Operative Projects	Non-Operative/closed projects															
No. of projects	5	22															
Outstanding/ to be utilized	487.96	1294															
No. of Projects	21	8															
Amount Receivable	1946.69	427.09															
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified key risk areas such as economic risk, industrial risk, management and operational risk, personnel risk, political risk, credit risk, system risk etc. To address these risks effectively, the Company has formulated a Risk Management Policy, which has been amended from time to time to incorporate the latest changes in accordance with the SEBI Regulations, 2015. Further, the Company has identified its data assets and accordingly included system risk as one of the key risk areas, which is monitored through report received.															
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes, the Company is in compliance with all applicable rules and regulations of the Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs, Department of Public Enterprises and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except with respect to the provisions relating to the composition of the Board and Committees.(Regulation 17, 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).															

“ANNEXURE C” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements section’ of our report of even date to the members of India Tourism Development Corporation Limited for the year ended 31 March 2026.

Independent Auditor’s Report on the internal financial controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls with reference to Consolidated Financial Statements of India Tourism Development Corporations Limited (“the Company”) as of March 31 2026. In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statement based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the institute of chartered accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,

2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial control over financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls System over financial reporting.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company’s internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial

Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In case of Holding Company Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

1. The Holding Company does not have an appropriate internal control system to reconcile the financial accounts pertaining to Goods and Services Tax (GST), with the relevant tax records and returns which can possibly result into under/over statement of such amounts in the Consolidated Financial Statements.
2. The Holding Company does not have an appropriate internal control system in few units/branches where proper records in respect of intangible assets are not maintained. In few units/branches proper records in case of property plant and equipment (tangible assets) pertaining to quantitative details and situations are not maintained and no tagging systems exists to identify the specific assets at the time of sale/disposal/scrap/lost etc.

For HDSG & ASSOCIATES
(Chartered Accountants)
FRN - 002871N

Harbir Singh Gulati
(Partner)
M No.084072
UDIN: 260840724AMVXJ3171

The above could potentially result in the Company recognizing intangible assets and Property, Plant and Equipment (Tangible Assets), which may not exist or are not in control of the Company.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2026. based on the internal Control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountant of India

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 Consolidated Financial Statements of the Company and

these material weakness does not affect our opinion on the Consolidated Financial Statement of the Company.

In case of Subsidiaries

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2026, based on the internal control stated in the guidance note on Audit of internal financial controls Over Financial Reporting issued by the institute of Chartered Accountant of India.

Other Matters

1. There are certain areas where company is in the process of Reconciliation with the books of accounts, such areas are GST input/output reconciliation, TDS receivable reconciliation and reconciliation of unlinked receipts against the debtors outstanding as on 31st March 2026. Company is making the efforts to reconcile the above accounts.
2. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statement of the Holding Company, in so far as it relates to 4 subsidiaries is based on corresponding report on the Auditors of such companies.

Our opinion is not modified in respect of this matter.

Place: New Delhi
Date: May 21, 2026

**ACCOUNTS
(CONSOLIDATED)
FOR THE YEAR
2025-26**

India Tourism Development Corporation Ltd.
Consolidated Balance Sheet as at 31st March, 2026

(₹ in lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	4,165.37	4,153.95
Capital Work-In-Progress	2B	843.76	546.20
Intangible Assets	2C	0.77	1.28
Intangible Assets under development	2D	15.00	15.00
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	154.68	157.04
Deferred Tax Assets (Net)	5	4,708.37	4,588.62
Other Non - Current Assets	6	902.75	79.17
Total Non - Current Assets		10,790.71	9,541.26
Current Assets			
Inventories	7	1,796.01	1,875.77
Financial Assets			
(i) Trade Receivables	8	11,043.37	12,005.75
(ii) Cash and Cash Equivalents	9	5,475.34	8,240.99
(iii) Other Bank Balances	10	21,598.13	13,754.84
(iv) Other Earmarked Balance - CN.A	10A	-	34.80
(v) Loans	11	-	-
(v) Other Financial Assets	12	9,910.48	14,763.37
Other Current Assets	13	15,518.52	14,365.49
Non- Current Assets classified as held for sale	36A	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	14	8,576.94	8,576.94
Other Equity	15	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	16	-	-
(ia) Lease Liabilities			

India Tourism Development Corporation Ltd.
Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
(ii) Trade Payables	17	-	-
- 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	18	746.96	1,589.65
Provisions	19	45.15	297.77
Government Grants	20	410.53	423.48
Other Non - Current Liabilities	21	32.13	456.63
Total Non-Current Liabilities		1,234.76	2,767.53
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	63.49	63.49
(ia) Lease Liabilities		-	-
(ii) Trade Payables	23		
- 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	24	11,906.54	9,856.62
Provisions	25	3,140.83	3,019.41
Government Grants	20	12.95	17.03
Other Current Liabilities	26	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

Material Accounting Policies Information 1
The accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: 21.05.2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

India Tourism Development Corporation Ltd.
Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹ in lakh)			
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
REVENUE			
I. Revenue from Operations	27	53,302.35	57,094.45
II. Other Income	28	2,991.93	2,097.11
III. Total Revenue (I+II)		56,294.28	59,191.56
EXPENSES			
Cost of Materials Consumed	29	17,607.77	19,363.99
Purchases of Stock-in-Trade	30	412.88	1,041.97
Changes in inventories of finished goods, Work in Progress and stock-in-trade	31	146.75	(542.34)
Employee Benefit Expenses	32	9,446.38	9,940.78
Finance Cost	33	175.89	100.36
Depreciation and amortization expense	2&2C	705.59	661.96
Other Expenses	34	16,548.68	18,862.12
IV. Total Expenses		45,043.96	49,428.84
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		11,250.33	9,762.72
VI. Exceptional Items	35	-	-
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		11,250.33	9,762.72
Tax Expense of continuing operations:			
Current Tax (Income Tax)	35A	3,132.17	3,010.87
Tax written Back (Previous Year)		26.60	68.40
Deferred Tax	5	(190.06)	(1,337.10)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		8,281.62	8,020.55
X. Profit/(Loss) from Discontinued Operations	36	(58.44)	(69.31)
XI. Tax expense of Discontinued Operations		(14.55)	(16.94)
XII. Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(43.88)	(52.37)
XIII. Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		8,237.74	7,968.18
XIV. Other Comprehensive Income			
A I) Items that will not be reclassified to profit and loss		302.29	(274.26)
II) Income tax relating to items that will not be reclassified to profit or loss		(70.32)	65.46
XV. Total Comprehensive Income for the Year(XIII+XIV)		8,469.70	7,759.38

India Tourism Development Corporation Ltd.
Consolidated Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Attributable to:			
Equity holders of the parent		8,503.04	7,831.12
Non-Controlling Interest		(33.33)	(71.74)
XVI. Out of the Total Comprehensive Income above, Profit for the Year (PAT) attributable to:			
Equity holders of the parent		8,271.07	8,039.92
Non-Controlling Interest		(33.33)	(71.74)
XVII. Earnings per equity share (for continuing operation)	37		
(1) Basic (in ₹)		9.66	9.35
(2) Diluted (in ₹)		9.66	9.35
XVIII. Earnings per equity share (for discontinued operation)	37	-	
(1) Basic (in ₹)		(0.05)	(0.06)
(2) Diluted (in ₹)		(0.05)	(0.06)
XIX. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic (in ₹)		9.60	9.29
(2) Diluted (in ₹)		9.60	9.29

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

India Tourism Development Corporation Ltd.
Consolidated Statement of change in Equity
for the year ended 31st March 2026

(₹ in lakh)				
Balance as on 31.03.2024	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2024	Changes in Equity Share capital during the year	Balance as on 31.03.2025
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)				
Balance as on 31.03.2025	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2025	Changes in Equity Share capital during the year	Balance as on 31.03.2026
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)						
Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2024	50.23	5,475.00	16,766.19	1,019.33	(1,293.64)	22,017.11
Effect of Changes in accounting policy or prior period errors*	-	-	-	(5.11)	-	(5.11)
Restated balance as at 31st March 2024	50.23	5,475.00	16,766.19	1,014.22	(1,293.64)	22,012.00
Total Comprehensive Income for the year	-	-	-	8,039.92	(208.80)	7,831.12
Dividends	-	-	-	(2,161.39)	-	(2,161.39)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2025	50.23	5,475.00	16,766.19	6,892.75	(1,502.44)	27,681.73

Effect of prior period Adjustment made out of the opening reserves amounts to ₹5.11 Lakhs.

(₹ in lakh)						
Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2025	50.23	5,475.00	16,766.19	6,892.75	(1,502.44)	27,681.73
Effect of Changes in accounting policy or prior period errors						
Restated balance as at 31st March 2025	50.23	5,475.00	16,766.19	6,892.75	(1,502.44)	27,681.73
Total Comprehensive Income for the year	-	-	-	8,271.07	231.96	8,503.04
Dividends	-	-	-	(2,487.31)	-	(2,487.31)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2026	50.23	5,475.00	16,766.19	12,676.51	(1,270.48)	33,697.45

Note: Other comprehensive income adjusted in retained earnings amounting to ₹231.96 Lakhs [Previous Year ₹208.80 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

India Tourism Development Corporation Ltd.
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/ Liabilites 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

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
<u>Direct Taxes Paid</u>				
Income Tax Paid	1,191.86		1,112.47	
	-	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)	
Interest Income	1,421.26		896.12	
		(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)
<u>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</u>		(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
<u>Movement in cash balance</u>				
<u>Reconciliation of cash and cash equivalents as per cash flow statement</u>				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		30.80		27.36
Balances with banks		-		-
On current accounts		5,444.54		8,213.63
		5,475.34		8,240.99

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances
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.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 21, 2026
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

For and on behalf of the Board of Directors of ITDC Ltd.

Note 1: Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Corporate Information

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi – 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, engineering related consultancy services, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance:

These consolidated financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 21, 2026.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent

considerations that are measured at fair value;

- ii. assets held for sale- measured at lower of carrying amount or net realizable value (fair value less cost to sell); and
- iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the Company’s functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period

in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Material Accounting Policies:

1. Property, Plant and Equipment (PPE)
- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.

• PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.

• In cases where receipts/scrutiny of final bills of the contractors/ suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.

- Depreciation on PPE is provided on pro-rata basis on the
- Straight Line Method “over the estimated useful life of the
- PPE” as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is

recognized in the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset’s fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand are valued at cost on FIFO basis or realizable value whichever is less. Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as a total % of items in circulation. Item wise amortization rate is detailed below:

- a. Crockery & Cutlery (Brass Items) – 20.00%
- b. Crockery & Cutlery (Other Items) – 33.33%
- c. Linen Items – 50.00%

6. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company’s performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or

before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated

to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

1. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which

the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

2. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

Provident Fund is managed through a separate Employees Contributory Provident Fund Trust. The contribution paid/ payable under the schemes is recognized during the period in which the employee renders the related service. The Company is also under obligation to make good the accumulated shortfall of the Trusts, if any, and recognise such shortfall as its expense. The present value of the obligation under the Defined Benefit Plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date.

3. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

In cases where foreign currency is not exchangeable at the reporting date, Company estimates the spot exchange rate that would have applied at the measurement date, reflecting the rate at which an orderly exchange transaction would take place between market participants under prevailing economic conditions.

9. Provisions, Contingent Liabilities and Contingent Assets

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
- Contingent liabilities are disclosed on the basis of judgement of the management/ independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- Contingent assets are disclosed where an inflow of economic benefits is probable.
- Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
- Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

- Borrowing Costs if any, directly attributable to the acquisition/

construction of qualifying assets are capitalized as part of the cost of the respective assets.

- Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants:

- Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost,

which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases

that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and

to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- Any items exceeding rupees five lakhs (`5 Lakhs) shall be considered as material prior period item.
- Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

- Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

		Gross Block						Depreciation							Net Carrying Amount		
Description	Deemed Cost As at 01.04.2024	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 01.04.2024	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13.00)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=1-8)
1. Land																	
Owned (FreeHold)	23.30	-	-	23.30	-	-	23.30	0.35	-	-	0.35	-	-	0.35	22.95	22.95	22.95
Leased *	207.56	-	-	207.56	-	-	207.56	23.37	2.99	-	26.36	2.96	-	29.32	178.24	181.20	184.19
2. Buildings				-			-				-			-		-	-
Owned **	3,466.51	340.62	-	3,807.13	173.49	(43.29)	3,937.33	1,597.63	251.06	-	1,848.69	231.66	(0.87)	2,079.48	1,857.85	1,958.44	1,868.88
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment				-			-				-			-		-	-
Owned	3,902.34	209.53	(17.41)	4,094.46	508.44	(169.83)	4,433.07	2,440.66	305.69	(16.54)	2,729.81	334.23	(138.87)	2,925.17	1,507.90	1,364.65	1,461.68
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures				-			-				-			-		-	-
Owned	874.88	122.21	-	997.09	44.99	(0.11)	1,041.97	563.61	59.99	-	623.60	82.78	(0.19)	706.19	335.78	373.49	311.27
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles				-			-				-			-			-
Owned	205.25	33.16	(0.12)	238.29	23.99	(0.16)	262.12	138.19	5.34	-	143.53	10.15	-	153.68	108.44	94.76	67.06
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments				-			-				-			-			-
Owned	422.44	62.23	(0.50)	484.17	39.76	(5.63)	518.30	295.77	31.67	(0.48)	326.96	42.58	(4.48)	365.06	153.24	157.21	126.67
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Paintings/ Antiques																	
Owned	0.02	-	-	0.02	-	-	0.02	-	-	-	-	-	-	-	0.02	0.02	0.02
Leased																	
Total	9,102.30	767.75	(18.03)	9,852.02	790.67	(219.02)	10,423.67	5,059.58	656.74	(17.02)	5,699.30	704.36	(144.41)	6,259.25	4,164.42	4,152.72	4,042.72
Previous Year's total	8,965.91	156.32	(19.93)	9,102.30	767.75	(18.03)	9,852.02	4,400.01	665.96	(6.39)	5,059.58	656.74	(17.02)	5,699.30	4,152.72	4,042.72	4,565.90

- Tangible Assets other than Leasehold land are owned by the Corporation.

* This represents amortization of leasehold land.

Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possesion of these two flats.

Notes:-

- (a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.
- (b) Lease deeds/title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.
- (c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.
- (d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.
- (e) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).

- (f) Exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same have been physically identified and the items have been listed. These items have been accumulated over the 6 decades of operations of Hotel Ashok, and have been mostly gifted by various artists. Although, the Company is not in the business of trading in paintings and such antiques but is holding them for aesthetic purpose which is considered to be administrative in nature. No valuation is considered necessary, however, such items are disclosed as a separate class of asset at a nominal value of Rupee One per item, i.e. total value of ₹0.02 lakh for entire such items.
- (g) Depreciation on staff quarters was claimed at 10% instead of the applicable 5% as per the Income Tax Act, 1961. Due to the age of the assets and unavailability of historical cost details, the impact could not be accurately determined.
- (h) Hotel Pondicherry Ashok (Subsidiary company) is in Possession of 65.62 acres of free hold land, which was purchased from Government of Puducherry on November 21, 1981.Out of the 65.62 acres mentioned above, Revenue Department, Government of Puducherry informed the Company that an extent of 5 acres is under encroachment by local villagers for construction of Graveyards, Concrete Road etc by Govt. of Puducherry. The patta (RS. No.134/, 141/4 and 148/2) for the above mentioned encroached land is still not transferred in the name of Pondicherry Ashok Hotel Corporation Limited by the Department of Tourism, Government of Pondicherry

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Description	Gross Block						As at 31.03.2026	Depreciation						As at 31.03.2026	Net Carrying Amount		
	As at 01.04.2024	Addition during the year	Add/Less: Sales, Transfers, Write- Offs and Adjustments During the year	As at 31.03.2025	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year		As at 01.04.2024	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year		Depreciated Value As At 31.03.2026	Net Realizable Value As At 31.03.2026	Balance Provided For
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=15-16)
A. Net Realisable value is more than depreciated value:-																	
Plant & Equipment																	
Owned	0.41	-	-	0.41	-	-0.01	0.40	-	-	-	-	-	-	-	0.40	0.40	-
Furniture & Fixtures				-		-	-								-	-	
Owned	0.01	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
Vehicles				-		-	-								-	-	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
Office Equipments				-		-	-								-	-	
Owned	0.31	-	-	0.31	-	-0.25	0.07	-	-	-	-	-	-	-	0.07	0.07	-
Total-A	0.73	-	-	0.73	-	-0.26	0.48	-	-	-	-	-	-	-	0.48	0.48	-
B. Net Realisable value is less than depreciated value:-																	
Plant & Equipment																	
Owned	1.65	-	-	1.65	-	-	1.65	-	-	-	-	-	-	-	1.65	0.47	1.17
Furniture & Fixtures				-		-	-								-	-	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles				-		-	-								-	-	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments				-		-	-								-	-	
Owned	0.18	-	-	0.18	-	-0.13	0.05	-	-	-	-	-	-	-	0.05	0.01	0.05
Total-B	1.83	-	-	1.83	-	-0.13	1.70	-	-	-	-	-	-	-	1.70	0.48	1.22
Total (A+B)	2.56	-	-	2.56	-	-0.39	2.18	-	-	-	-	-	-	-	2.18	0.95	1.22
Previous Year's total	2.56	-	-	2.56	-	-	2.56	-	-	-	-	-	-	-	2.56	1.23	1.33

Tangible Assets not in active use other than Leasehold land are owned by the Corporation.

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
1) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	843.76	546.20
Total (1)	843.76	546.20
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	843.76	546.20
Less:- Provision for Impairment		
Total	843.76	546.20

Capital Work-in-Progress

Note - 2B

Below mentioned work related breakup of the Capital work-in-progress is provided below:

(₹ in lakh)

Capital Work in Progress (Nature of Work)	As at 31.03.2025	CWIP Added	Capatalized/ Expense	As at 31.03.2026
Lift Work (Hotel)	20.24	-	-	20.24
Air Conditioning Plant (Hotel)	116.03	91.52	188.56	18.99
Renovation of Guest Rooms (Hotel)	12.79	247.09	-	259.88
Fire Extinguisher Work (DFS)	68.91	4.08	-	72.99
Other Renovation work (DFS)	13.86	419.87	276.44	157.29
Construction Work (Incomplete Hotel Project)	314.37		-	314.37
Total	546.20	762.56	465.00	843.76

Intangible Assets

Note - 2C

(₹ in lakh)

	Gross Block							Depreciation							Net Carrying Amount		
Description	Deemed Cost as at 01.04.2024	Addition during the previous year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 01.04.2024	For the previous year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2025	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(1)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
1. Computer Software																	
- Acquired	121.85	0.01	-	121.85	0.71	-	122.57	115.35	5.22	-	120.57	1.23	-	121.80	0.77	1.28	6.50
- Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Others (specify nature)																	
Total	121.85	0.01	-	121.86	0.71	-	122.57	115.35	5.22	-	120.57	1.23	-	121.80	0.77	1.28	6.50
Previous Year's total	118.78	3.07		121.85	3.07	-	124.92	113.02	2.33		115.35	2.33	-	117.68	1.28	6.50	5.76

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
1) Work-in-Progress (at cost)	15.00	15.00
Total	15.00	15.00

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Nature of Work	As at 31.03.2025	Added	Capatalized/ Expense	As at 31.03.2026
1) Air Ticketing Portal (Software ATT)	15.00	-	-	15.00
Total	15.00	-	-	15.00

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Trade Investments		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹25/- Each ****	-	-
Total (A)	-	-

**** Investment worth ₹25/- , provision has been created against these investments due to non-tracability of the respective share certificate.

Note:

*** Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for diminution in value of investment Of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017. Due to non Availability of any financials statements of joint Venture company, consolidation has not been considered.

Others Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	154.66	157.03
Doubtful	90.10	89.63
Less: Allowance for bad and doubtful advances	(90.10)	(89.63)
Total (A)	154.66	157.03
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	-
Total (B)	-	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.03	0.01
Doubtful	164.09	164.09
Less: Allowance for bad and doubtful advances	(164.09)	(164.09)
Total (C)	0.03	0.01
TOTAL [(A)+(B)+(C)]	154.68	157.04

Note:

In Ashok International Trade Division Unit the sum of ₹160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax. Allowance for credit impairment has been created for ₹160.97 lakh during the FY. 2020-21.

Deferred Tax Assets (Net)

Note - 5

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	218.41	171.48
Investments	-	-
Provision for loans, debts, deposits & advances	3,460.43	3,306.35
Defined benefit plans		
Gratuity	-	51.39
Leave Encashment	849.13	871.45
Sick Leave	180.18	187.73
Provision for Inventory	0.22	0.22
Total (B)	4,708.37	4,588.62

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2026	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2025
Property, plant and equipment	218.41	-	46.93	171.48
Investments	-	-	-	-
Provision for loans, debts, deposits & advances	3,460.43	-	154.08	3,306.35
Defined benefit plans	-	-	-	-
Gratuity	-	-70.32	18.93	51.39
Leave Encashment	849.13	-	-22.32	871.45
Sick Leave	180.18	-	-7.55	187.73
Provision for Inventory	0.22	-	-	0.22
Total	4,708.37	-70.32	190.07	4,588.62

Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e 22% (plus 10% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount Recoverable *	848.59	-
Secured, considered good	-	-
Unsecured, considered good	54.15	79.17
Doubtful	140.03	163.01
Less: Allowance for bad and doubtful advances	-140.03	(163.01)
Total	902.75	79.17

Note:

*Includes excess fund in the Gratuity Fund for ₹388.21 Lakh and ₹460.38 Lakh in the Leave Encashment policy Fund

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	181.16	147.39
Tools	0.31	1.02
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	287.55	241.28
Other Stocks and Stores (Only DFS)	1,032.33	1,179.08
Other Stocks and Stores (Others)	299.78	292.06
Goods - in- Transit	-	20.06
Less:- Provision for Inventory Write Down	(5.12)	(5.12)
Total	1,796.01	1,875.77

Note:

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	857.84	1,275.36
(ii) Trade Receivable Considered Good - Unsecured	3,353.36	2,465.03
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	9,742.61	9,239.94
Less: Allowance for Credit Losses	(9,804.82)	(9,239.94)
TOTAL (A)	4,148.99	3,740.39
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	494.45	618.73
(ii) Trade Receivable Considered Good - Unsecured	6,399.93	7,646.63
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	658.77	654.77
Less: Allowance for Credit Losses	(658.77)	(654.77)
TOTAL (B)	6,894.38	8,265.36
TOTAL [(A)+ (B)]	11,043.37	12,005.75

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Cash in hand		
Cash in hand*	30.80	27.36
(B) Balances with Banks		
(i) In Current Account	5,444.53	8,213.62
(ii) In Savings Account	0.01	0.01
(C) Cheques, drafts in hand		
(i) Cheques in hand	-	-
(D) Deposits with maturity of less than three months		
TOTAL	5,475.34	8,240.99

*Include Foreign Currency equivalent to ₹25.73 Lakh (Previous Year ₹12.39 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Term deposits with Banks less than 12 months	21,496.44	13,653.31
Deposits held as security against guarantees	100.00	100.00
Earmarked Balance (Unpaid Dividend)	1.69	1.53
TOTAL	21,598.13	13,754.84

Note:

Amount of ₹108.38 lakh received from ITDC Aldeasa (Joint Venture) during the FY. 2017-18 and invested in FDR. For the last seven financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Other Earmarked Balance - CN.A

Note - 10A

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances - CNA*	-	34.80
Total	-	34.80

* Includes cash balance held in bank accounts for the purpose of acting as Central Nodel Agency (CN.A) of Ministry of Tourism (MoT) for the below mentioned schemes:

1- Swadesh Darshan	-	34.64
2- Prasad Scheme	-	0.36

In line with the Ministry of Finance OM F. No. 3/06/PFMS/2023 dated February 5, 2024, effective June 1, 2024, Central Sector Schemes with an annual outlay of ₹100 crore or more shall be implemented under Model-1 of DoE guidelines dated March 9, 2022. Necessary steps for compliance, including opening of Central Nodal Agencies (CNA) accounts with RBI are in place. Balance of ₹34.80 lakh is remaining with ITDC due to receipt of interest from the Bank which could not be transferred back to the RBI account by March 31, 2025, due to some administrative/ system issues. This same has been transferred back to RBI during the current Financial Year

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
Total (A+B)	-	-

Note:
1. Loans and Advances include the following:-

(₹ in lakh)

Names of the Companies	As at 31.03.2026	As at 31.03.2025
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	3.00	3.11

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured, considered good	2.78	2.78
Unsecured, considered good *	2,241.19	2,840.90
Interest Accrued	953.73	644.59
Unsecured, Other Receivable	6,712.78	11,275.10
Doubtful	577.28	451.24
Less: Allowance for bad and doubtful advances	-577.28	(451.24)
Total	9,910.48	14,763.37

*Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Suppliers/ Contractors will be adjusted amounting to ₹Nil (previous Year ₹33.65 lakh).

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	306.33	185.06
Amount Recoverable #*	6,111.17	6,345.91
Advance Income Tax and TDS	-	-
Advance Income Tax	1,195.00	1,095.00
TDS	5,449.22	5,340.41
Service Tax paid in Advance	9.86	37.11
Sales Tax Paid in Advance/Recoverable	0.67	0.79
GST Input/Recoverable	1,489.82	1,025.12
Advance to Supplier/Contractor	-	-
Others	956.46	336.09
Doubtful Amount Recoverable	2,330.67	2,313.46
Less: Allowance for bad and doubtful advances	(2,330.67)	(2,313.46)
Total	15,518.52	14,365.49

- Notes:**
1. Amount Recoverable include an amount of ₹658.57 lakh (Previous year ₹658.57 lakh) that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 15 (a) of Note 39 - General Notes.
 2. TDS Receivable amount shown above is subject to year wise reconciliation.

Amount Recoverable includes an amount of ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture

* In the Previous year includes excess fund in the Leave Encashment Policy Fund (LIC) which will be utilised for Employee's Leave Encashment dues amounting to ₹461.41 lakh.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹100 each (since converted into 1,52,380 equity shares of ₹10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹100 /- each (since converted into 7,50,000 equity shares of ₹10 /- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	8,57,694,000	8,57,69,400	8,57,694,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
Total	8,57,69,400	8,57,694,000	8,57,69,400	8,57,694,000
Less:				
Number of shares bought back during the year		-		-
Number of shares outstanding as at end of the year	8,57,69,400	8,57,694,000	8,57,69,400	8,57,694,000

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2026		As at 31.03.2025	
Name of Shareholder	No. of Shares held	% of shares held	No. of Shares held	% of shares held
i) President of India	7,46,41,681	87.03	74,641,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	7.87

i) There are no other individual shareholders holding 5% or more in the issued share capital of the company.

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve	50.23	50.23
Securities Premium Account	5,475.00	5,475.00
General reserve	16,766.19	16,766.19
Retained Earning	12,676.51	6,892.75
Other Comprehensive Income Reserve	(1,270.48)	(1,502.44)
Total Reserve	33,697.45	27,681.73

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve (A)	50.23	50.23
Securities Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	16,766.19	16,766.19
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	16,766.19	16,766.19
Retained Earning (D)		
Opening Balance	6,892.75	1,019.33
Add:- Net profit for the year	8,271.07	8,039.92
Less:- Appropriations	-	-
Equity Dividend	(2,487.31)	(2,161.39)
Other Adjustment (Prior Period)	-	(5.11)
Net Surplus in retained earnings (D)	12,676.51	6,892.75
Other Comprehensive income reserve (E)		
Opening Balance	(1,502.44)	(1,293.64)
Movement	231.96	(208.80)
Sub Total (E)	(1,270.48)	(1,502.44)
Total (A+B+C+D+E)	33,697.45	27,681.73

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 21, 2026, has recommended a final dividend of ₹2.95 per equity share for the financial year ended March 31, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹2530.20 lakh and not recognised as liability as at the Balance Sheet date.

Borrowings (Non - Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bonds / Debentures	-	-
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties	-	-
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit & Retention Money	746.96	1,589.65
Total (A)	746.96	1,589.65

Note:

* Security Deposit liabilities are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate (EIR) method at 9% per annum.

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Employee Benefits		
Gratuity	5,216.88	4,870.32
Less:- Amount paid to ITDC Gratuity Fund Trust	(5,201.91)	(4,640.35)
Leave Encashment	3,206.23	3,030.81
Less:- Amount paid to LIC Fund	(3,176.05)	(2,987.89)
Sick Leave	672.49	661.94
Less:- Amount paid to LIC Fund	(672.49)	(637.06)
Total	45.15	297.77

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	440.51	461.21
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(17.03)	(20.70)
Closing Balance	423.48	440.51
Current Portion	12.95	17.03
Non- Current Portion	410.53	423.48

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Liabilities	32.13	456.63
Total (A)	32.13	456.63

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	63.49	63.49
(C) Public Deposits (Unsecured)	-	-
Total	63.49	63.49

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
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
Total	7,913.24	12,518.74

Others Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Creditors (Other Than Trade Payable)*	7,124.35	6,194.49
Unclaimed Dividend	1.69	1.53
Security Deposits & Retention Money	4,780.50	3,625.60
Other Liability - CN.A Scheme #	-	35.00
Total	11,906.54	9,856.62

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Liability towards acting as Central Nodal Agency (CN.A) of Ministry of Tourism (MoT) for Swadesh Darshan and Prasad Scheme.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
A.Employee Benefits		
SHORT TERM		
Gratuity	389.02	823.67
Less:- Amount paid to ITDC Gratuity Fund Trust	(381.05)	(809.13)
Leave Encashment	205.53	452.43
Less:- Amount paid to LIC Fund	(179.02)	(441.49)
Sick Leave	43.43	83.96
Less:- Amount paid to LIC Fund	(54.70)	(83.96)
Total (A)	23.22	25.48
B. Provisions		
Provision for Income Tax	3,117.62	2,993.93
Total (B)	3,117.62	2,993.93
TOTAL [(A)+(B)]	3,140.83	3,019.41

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
For Due To ITDC Limited	3.34	-
- BSTDC/PTDC	73.61	70.58
- Jharkhand Govt	636.51	636.51
Interest accrued and due on borrowings - BSTDC & PTDC	72.02	64.89
Interest accrued and due on borrowings - ITDC	0.00	
Statutory Dues payable	2,526.41	3,595.35
Advance from Customers	5,873.52	5,498.01
Other Liabilities*	1,673.24	1,454.41
Total	10,858.65	11,319.75

* Includes ₹118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹316.04 lakh (Previous Year ₹221.82 lakh) which could not be linked to respective customers accounts for want of adequate details.

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Sales of Products		
Food	8,004.37	7,796.02
Beer, Wine & Spirits	1,787.20	1,578.37
Cigars and Cigarettes	4.20	8.92
Soft Drinks	360.44	362.24
Tourist Literature and Other Publications	24.78	26.40
Miscellaneous Sales	0.00	0.02
Total (A)	10,181.00	9,771.97
B. Sales of Services		
Room Rent	16,128.98	16,084.68
Licence Fees	3,826.11	4,408.88
Banquet Hall/Lawn Rental	1,288.72	905.12
Traffic Earnings & Package Tours	2,077.92	2,668.81
Travel Services	10.14	1,259.65
Management/Consultancy/Event Management/Training Fees	18,729.03	17,831.65
Revenue From execution of Project	516.36	2,975.38
Commission Received	39.04	290.22
Service Handling Charges	0.55	-
Total (B)	42,616.85	46,424.39
C. Other Operating Revenue		
Provisions no Longer required written back	97.35	590.17
Miscellaneous Income	407.15	307.92
Total (C)	504.50	898.09
TOTAL (A)+(B)+(C)	53,302.35	57,094.45

- Note:**
1. Pending execution of fresh license agreements, Income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
 2. Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2026	Year Ended 31.03.2025
Hotel/Restaurant	32,800.25	33,079.30
Duty Free Shops	1,446.90	1,261.98
Travel & Tour Operators	2,146.93	4,430.10
Ashok Events & Misc. Operations	16,391.63	15,290.88
Construction, Consultancy & SEL Projects	516.64	3,032.19
Total Revenue from Contract with Customers	53,302.35	57,094.45

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2026	Year Ended 31.03.2025
Over time	23,095.26	25,215.91
At a point in time	30,207.10	31,878.54
Total	53,302.35	57,094.45

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest (Gross) From- Banks/ Financial Institutions	1,467.71	968.84
Others	244.84	291.43
Profit on Sale of Assets	6.61	-
Gain on Foreign Exchange Variation	-	-
Admin Charges on Electricity/ Others	42.42	49.43
Grant from Ministry of Tourism	17.03	20.70
Gain on financial assets/liabilites carried at amortised cost	142.97	71.35
Others	1,070.35	695.36
TOTAL	2,991.93	2,097.11

Note:

Out of the opening balance amount of ₹440.51 lakh (Previous year ₹461.21 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/up gradation of properties, a total sum of ₹17.03 lakh (Previous year ₹20.70 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹423.48 lakh (Previous Year ₹440.51 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Material Consumed

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	405.60	142.45
Add:- Purchases & Adjustments	2,390.31	2,800.91
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	225.29	405.60
Total (i)	2,570.62	2,537.76
ii) Wine & Liquors		
Opening Stock	163.00	125.58
Add:- Purchases & Adjustments	137.61	118.20
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	163.44	163.00
Total (ii)	137.17	80.78
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	439.01	362.03
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	439.01	362.03
TOTAL (i+ii+iii) (A)	3,146.80	2,980.57

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(B) Cost of Service Rendered/Purchased	14,154.73	13,594.98
- Execution of Project	258.09	2,759.52
- Other Services	48.17	28.92
Total (B)	14,460.98	16,383.42
Total (A+B)	17,607.77	19,363.99
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	17,607.77	19,363.99

Note:
Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at hotel and catering establishments (amount not ascertained).

Purchases of Stock in Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
i) Provisions, Beverages & Smokes	0.34	-
ii) Wine & Liquors	408.74	1,041.97
iii) Other Material	3.80	-
TOTAL	412.88	1,041.97

Change in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A) OPENING STOCK		
i) Provisions , Beverages & Smokes	-	5.03
ii) Wine & Liquors	1,179.08	631.71
iii) Other Material	-	-
Less : Loss due to Fire/Theft	-	-
TOTAL (A)	1,179.08	636.74
B) CLOSING STOCK		
i) Provisions , Beverages & Smokes	-	-
ii) Wine & Liquors	1,032.33	1,179.08
iii) Other Material	-	-
TOTAL (B)	1,032.33	1,179.08
C) CHANGE IN INVENTORY (A-B)	146.75	(542.34)
	146.75	(542.34)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries, Wages & Bonus	7,896.90	8,341.32
Employer's Contribution to Provident & Other Funds	674.43	694.17
Staff Welfare Expenses (Including contribution to Staff Welfare Fund) *	665.41	681.64
Uniform	10.25	8.63
Provision/Contribution to Employees' Gratuity Scheme (net)	199.39	251.54
	9,446.38	9,977.30
Less:-		
Charged to the Projects of the Ministry of Tourism	-	(36.52)
Total	9,446.38	9,940.78

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-
- a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
 - b) Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave
 - c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	5,693.99	5,768.97	3,483.25	3,562.55	745.91	749.31
Current service cost	198.94	210.41	161.93	162.53	34.26	35.47
Interest cost	371.09	418.08	224.34	256.46	48.48	54.32
Actuarial gain(-) / losses(+)	(271.97)	308.67	28.25	259.58	(112.73)	(93.19)
Past service cost	-	-	-	-	-	-
Benefits due but not paid	-	-				
Benefits paid	(386.18)	(1,012.14)	(459.50)	(757.88)	-	-
Present value of projected benefit obligation as at the end of the year	5,605.87	5,693.99	3,438.27	3,483.24	715.92	745.91
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	5,449.48	5,781.31	3,899.21	3,818.01	721.03	867.89
Acquisition adjustment :	-	-	-	-	-	-
Expected return on plan assets	381.94	376.27	272.79	248.18	50.47	56.41
Actual Company's contribution	480.45	255.31	77.50	591.43	-	(200.00)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Actuarial gain(-) /loses(+)	45.47	34.41	15.38	7.51	6.51	3.27
Benefits paid/ adjustments	(386.18)	(997.82)	(459.50)	(751.58)	-	-
Fair value of plan assets as at the end of the year	5,971.16	5,449.48	3,805.38	3,899.21	778.01	721.03
Present value of defined obligation	5,605.88	5,694.00	3,438.27	3,483.24	715.92	745.91
Net liability recognised in the Balance Sheet (Note-7)	411.16	244.52	429.47	(415.97)	62.09	24.88
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	198.94	210.41	161.93	162.53	34.26	35.47
Interest cost	371.09	418.08	224.34	256.46	48.48	54.32
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(381.94)	(376.27)	(272.79)	(248.18)	(50.47)	(56.41)
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-	28.25	259.58	(112.73)	(93.19)
Actuarial gain(-) / losses(+) for the year on Assets	-	-	(15.38)	6.83	(6.51)	3.27
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	188.09	252.22	126.35	437.22	(86.97)	(56.54)
a) Gratuity	188.09	252.22	-	-	-	-
b) Others	-	-	126.35	437.22	(86.97)	(56.54)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(271.97)	308.67	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	(48.03)	(32.93)	-	-	-	-
Actuarial gain(-) / losses(+) for the year	(317.44)	274.26	-	-	-	-
V. Investment Fund details (Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	5,971.16	5,449.48	3,805.38	3,899.21	778.01	721.03
Total	5,971.16	5,449.48	3,805.38	3,899.21	778.01	721.03

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Acturial assumption						
Discount rate	7.00% per annum	6.50% per annum	7.00% per annum	6.50% per annum	7.00% per annum	6.50% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected rate of return	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Period	As on: 31/03/2026	As on: 31/03/2025	As on: 31/03/2026	As on: 31/03/2025	As on: 31/03/2026	As on: 31/03/2025
Defined Benefit Obligation (Base)	5,548.93 @ Salary Increase Rate : 6%, and discount rate :6.5%	5638.03 @ Salary Increase Rate : 6%, and discount rate :7.25%	3406.90	3491.00	745.91	749.31
Liability with x% increase in Discount Rate	5,288.09 x=1.00% [Change (5)%]	5387.85; x=1.00% [Change (4)%]	32,28.89 x=1.00% [Change (5)%]	3,318.73; x=1.00% [Change (5)%]	7,04.32 x=1.00% [Change (6)%]	710.93; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	5,819.02 x=1.00% [Change 5%]	5911.75; x=1.00% [Change 5%]	36,03.84 x=1.00% [Change 6%]	3,681.11.; x=1.00% [Change 5%]	7,92.17 x=1.00% [Change 6%]	791.83; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	5,817.74 x=1.00% [Change 5%]	5894.69; x=1.00% [Change 5%]	36,02.84 x=1.00% [Change 6%]	3,681.59; x=1.00% [Change 5%]	7,91.94 x=1.00% [Change 6%]	791.94; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	5,284.51, x=1.00% [Change (5)%]	5399.94; x=1.00% [Change (4)%]	32,26.46 x=1.00% [Change (5)%]	3,315.21; x=1.00% [Change (5)%]	7,03.76 x=1.00% [Change (6)%]	710.15; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	5,554.08 x=1.00% [Change 0%]	5651.22; x=1.00% [Change 0%]	34,11.17 x=1.00% [Change 0%]	3,501.41; x=1.00% [Change 0%]	7,46.97 x=1.00% [Change 0%]	751.75; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5,543.37 x=1.00% [Change 0%]	5623.89; x=1.00% [Change 0%]	34,02.26 x=1.00% [Change 0%]	3,479.77; x=1.00% [Change 0%]	7,44.74 x=1.00% [Change 0%]	746.66; x=1.00% [Change 0%]

Notes:-
PF valuation as per Actuarial Valuation is as follows:

3.1 Assumptions

Period	As on 31.03.2026
Discount rate	7.00% per annum
Interest rate guaranteed	8.25%

3.2 Assests and Liability (Balance Sheet position)

Particulars	₹ in lakhs
Accumalated Value of Provident Fund*	21,586.42
Interest Rate Guarantee Liability	208.09
Present Value of Obligation (Total)	21,794.51
Value of Plan Assets*	22,363.32
Surplus/(Deficit)	Nil
Net Liability to be recognized in Balance Sheet of the Company	Nil

*As provided by entity

The actuarial valuation of the exempt Provident Fund Trust has been carried out for the first time during the current year. Accordingly, pending availability of detailed actuarial information and movement schedules, the disclosure have presently been restricted to the minimum disclosures based on the actuarial valuation report obtained by the company.

Finance Cost**Note - 33**

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest paid on Advances	7.92	7.92
Other Borrowing Cost	-	-
*Finance Cost (Assets/Liabilities Carried at amortized cost)	167.97	92.44
Total	175.89	100.36

Note:

*Refer Note 18 for details

Other Expenses**Note - 34**

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Travelling and Conveyance		
Directors	14.44	14.04
Officers & Staff	84.71	83.08
Staff Car Expenses	101.72	95.98
Rent, Rates, Taxes and Insurance		
Rent	290.68	301.39
Rates & Taxes	876.16	857.06
Insurance	91.76	102.01
Repairs & Maintenance		
Plant and Machinery	217.79	210.01
Buildings	230.90	330.48
Vehicles	11.72	15.70
Others	291.61	433.99
Auditors' Remuneration (Including Branch Auditors)		
Audit fees	27.67	26.23
Tax Audit fees	11.15	9.65
Other services	13.49	13.14
Company Law Matters	-	-
Reimbursement of Expenses	2.65	3.47
Directors' Sitting Fees	3.45	6.50
Legal and Professional Charges	421.97	511.29

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Printing, Stationery and Periodicals	63.62	67.12
Communication Expenses	164.13	182.55
Power & Fuel	2,180.03	2,780.97
Advertisement, Publicity & Sales Promotion	150.19	108.94
Entertainment Expenses	2.28	2.82
Band and Music	1.34	2.30
Expenses on Cultural Shows	0.00	0.54
Commission to Travel Agents & Credit Card Companies	660.57	2,052.73
Licencees' Share of Profit	23.76	18.35
Miscellaneous Expenses	206.95	104.37
Upkeep, Service Cost and Other Operating Expenses *	9,295.50	8,756.14
Loss on Sale of Fixed Assets/Write off of Assets	-	0.99
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	58.83	48.50
Reimbursement of Expenses	-	-
Bad Debts	-	-
Loss on Foreign Exchange Variations	9.70	2.17
Provision for Doubtful Debts & Advances	849.71	1,432.51
Provision for Inventory Write Down/Write Off of Inventories	6.06	1.91
Corporate Social Responsibility**	192.00	133.00
Demand/Notice and Expenses Under Court Order	23.85	201.50
Total (A)	16,580.37	18,911.42
Less:-		
Charged to the Projects of Ministry of Tourism	(31.68)	(49.30)
Charged to the Ministry of External Affairs	-	-
Total (B)	(31.68)	(49.30)
Total (A-B)	16,548.68	18,862.12

Note:

* Upkeep, Service Cost and Other Expenses includes payment towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹7,809.56 lakh (Previous Year ₹7488.88 lakh)

** Details of expenditure towards Corporate Social Responsibility

- Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹0.34 lakh
- Gross Amount required to be spent by the company during the year ₹192.44 lakh (Previous Year ₹134.39 lakh)
- Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	192.00	-	192.00

- The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹0.10 lakh shortfall payment has been made on 20.05.2026
- Amount adjusted during the current year out of excess balance of earlier years ₹0.34 lakh

Exceptional Items**Note - 35**

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Others	-	-
Total	-	-

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax- Continued	3,132.17	3,010.87
Current Tax- Discontinued	(14.55)	(16.94)
Adjustments relating to prior periods	26.60	68.40
Sub Total (A)	3,144.22	3,062.33
Deferred tax expense		
Origination and reversal of temporary differences	(119.74)	(1,337.10)
Sub Total (B)	(119.74)	(1,337.10)
Total (A+B)	3,024.48	1,725.23

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Defined benefit plan actuarial gains (losses)	-70.32	65.46
Total	-70.32	65.46

Reconciliation of effective tax

(₹ in lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax - Continued	11,250.33	9,762.72
Profit before tax - Discontinued	(58.44)	(69.31)
Enacted tax Rate	25.17%	25.17%
Computed Expected Tax Expenses	2,854.78	2,553.49
Non-deductible expenses	684.21	948.22
Tax exempt income/any other deduction or allowable exp.	(491.70)	(486.69)
Tax on capital Gain		7.78
Change in estimates related to prior years	26.60	104.99
Deferred Tax	(119.74)	(1,337.10)
Tax expenses for the year	2,954.16	1,790.69
Adjustment Tax effect on OCI	70.32	(65.46)
Net Tax Expenses for the year	3,024.48	1,725.23

Discontinued Operations (Profit/(loss) from discontinued operation)

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue		
Revenue from Operations	-	-
Other Income	0.67	0.53
Total Revenue (A)	0.67	0.53
Expenses		
Employees' Remuneration & Benefits	14.16	14.31
Operating & Other Expenses	44.95	55.53
Total Expenses (B)	59.11	69.84
Exceptional Items (C)	-	-
Profit/(loss) from Discontinued Operations (A-B+C)	(58.44)	(69.31)

Note:

The above note includes units discontinued during the current year and previous years. Above figures comprises of discontinued units, i.e., Hotel Jammu Ashok (Jammu) and Kosi Restaurant (Kosi). Details about discontinuation of units have been provided in General Note 39.

Non- Current Assets classified as held for sale

Note - 36A

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Assets Classified As Held For Sale	89.14	89.14
Net Assets Directly Associated With Held For Sale	89.14	89.14

Note:

Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok (Discontinued Unit) for ₹88.80 lakh (Previous Year ₹88.80 lakh) and Kosi Restaurant for ₹0.34 lakh (Previous Year ₹0.34 lakh)

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	8,281.62	8,020.55
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.66	9.35
Diluted Earning per share (In ₹)	9.66	9.35
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(43.88)	(52.37)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	(0.05)	(0.06)
Diluted Earning per share (In ₹)	(0.05)	(0.06)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	8,237.74	7,968.18
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.60	9.29
Diluted Earning per share (In ₹)	9.60	9.29

Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Contingent Liabilities		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹18,520.84 (Previous Year ₹18,520.84 lakh) and are subjudice]	109,335.71	109,358.70
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,085.80	1,085.80
(iii) Income tax matters pending for assessment	1,310.54	1,949.56
(iv) Sales tax matters in appeal	116.92	116.92
(v) GST matters pending for assesment (at AO)	404.62	329.62
(vi) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	Amount unascertained	Amount unascertained
(b).Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure)	1,044.56	621.38

Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.

Note no (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs are not considered at this stage.

Note no (3): Contingent liabilities at A(a)(i) above includes ₹285.05 lakh (Previous Year ₹285.05 lakh) in respect of matters under litigation with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority (DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

Note no (4): Contingent liabilities at A(a)(i) above includes Rs. 1,940.00 lakh (Previous Year ₹2,380.00 lakh) in respect of 194 cases pertain to service matters i.e. termination / dismissal / suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ₹10.00 lakh per case.

Note no (5): Contingent liabilities at A(a)(i) above includes ₹27,544.42 lakh (Previous Year ₹27,439.80 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹64,952.34 lakh (Previous Year ₹65,385.67 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹15,340.00 lakh, pending before IMG.

Note no (6): Indemnity Bond have been entered with Custom Authorities for operations of Duty Free Shops for total ₹5,200.00 lakh (Previous Year ₹5,450.00 lakh). Contingent Liability above does not consist of this indemnity bond value.

1. The Airports Authority of India (AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. September 10, 2004. However, the Circular dated September 17, 2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to be covered under service tax. M/s Airports Authority of India had filed an appeal in CESTAT interalia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹1,723.96 lakh (Previous year ₹1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹160.97 lakh has been included under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹160.97 lakh during F.Y. 2020-21.
2. ITDC (Regional Office – South) was occupying the premises at 29, Ethiraj Salai, Chennai on lease w.e.f. December 1, 1980 and the Lease Agreement had been continuously renewed till November 20, 2010. However, after the said date, Ms. Junaitha Begum (power of attorney hoder) had desired to extend the period for 11 months and called upon to handover the premises at the end of lease. During 2013, the lessor three different proceedings

were initiated against ITDC. Rent was revised from ₹0.45 lakh to ₹8.81 lakh as the fair rent per month by The Rent Controler Appellate Tribunal vide order dated September 1, 2018. An amount of ₹200.00 lakh has been deposited with "The Registrar General, High Court, Chennai 104" as ordered by this Hon'ble Court order. Subsequently, the landlord lady filed a withdrawal of payment application in the High Court, Madras to withdraw the entire ₹200.00 lakh deposited by ITDC in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. Further ITDC has deposited ₹288.75 lakh as per Hon'ble Court Order dated October 31, 2022.

ITDC filed a SLP to the Hon'ble Supreme Court and the Court granted interim stay in the order passed by the High Court of Madras vide order dated September 29, 2022. Further, upon landlord's submission for withdrawal of deposited amount, Court Order dated October 4, 2024 permitted the landlord to withdraw 50% of the amount deposited with Supreme Court, i.e, ₹144.37 lakh. The balance amount of ₹244.37 lakh deposited with the Court is shown in Financials as "Other Current Assets", and has been considered under Contingent Liability. The matter is still pending before the Hon'ble Supreme Court and the tentative date of hearing is 19.05.2026.

- 3. The dispute between ITDC Hotels (Ashok, Samrat, Janpath) and NDMC spans several years, with significant developments in recent legal proceedings. NDMC finalized the assessment against a court case filed by ITDC, up to the financial year 2008-09. ITDC accepted the assessment and made the payment accordingly. However, the dispute escalated from the financial year 2009-10 onwards when NDMC implemented the unit area method for taxation, resulting in notices and

assessments for 2009-10 to 2024-25 under New Annual Rent Bye Law 2009. The assessment done by the NDMC on very high side in comparison with the previous year's assessment.

Various associations, including ITDC, challenged the unit area method in the Hon'ble High Court of Delhi, which was eventually struck down on August 10, 2017. NDMC then filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India, which upheld the judgment of the Hon'ble High Court of Delhi on January 27, 2019.

Despite the dismissal of NDMC's appeal by the Hon'ble Supreme Court of India, NDMC reassess the hotels on comparable rent under section 63(1) of NDMC Act 1994. The Hon'ble High Court vide it's order dated December 18, 2024 observed that the NDMC/ Petitioner's grievance stands satisfied. The writ petitions, alongwith pending applications, are therefore disposed of in terms of the aforesaid statement on behalf of NDMC and the rights and contentions of the parties in respect to any fresh assessment orders that NDMC may press are left open.

During the current year, an amount of ₹658.00 lakh has been considered in the Books of Accounts (Previous Year ₹658.00 lakh). ITDC considered a contingent liability of ₹47,850.89 lakh (Hotel Ashok - ₹29,888.47 lakh, Hotel Samrat - ₹15,722.99 lakh and Hotel Janpath - ₹2,239.43 lakh).

- 4. M/s Gupta Bros (India) (GBI) were awarded a contract by ITDC in 2009 for renovation of 186 rooms and suites on 4th, 5th & 7th floor along with other spaces at Hotel Ashok. The said works were to be completed within strict timelines considering the prestigious event of Commonwealth Games (CWG) 2010.

GBI committed breach of the contract and despite time being essence of the contract GBI did not even complete 40% of the work till stipulated period (despite repeated extensions). On account of the said

breaches, the contract with GBI was terminated by ITDC in May, 2010. Subsequently, GBI approached the Hon'ble High Court of Delhi and as per Orders, a Sole Arbitrator was appointed to adjudicate the disputes between the parties.

In the pending arbitration, GBI has filed its statement of claim for an amount of ₹161.99 Cr along with interest and cost of arbitration. Matter is still pending at Arbitration and was last listed on 10th April 2026 and is next listed for hearing on May 18, 2026. ITDC has already booked an admitted liability of ₹697.88 lakh, hence, contingent liability is considered of ₹15,501.16 lakh in the matter.

Also, ITDC has filed a counterclaim of ₹14,141.90 lakh with interest claiming the amount spent for getting the work done, compensation of delay, business loss, loss of reputation, etc.

5. M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat – a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 of NI Act for dishonor of the Cheques to the tune of ₹857.18 lakh which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹201.67 lakh). Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Hotel Samrat has prayed for recovery of damages of ₹48,578.85 lakh quantified as on June 20, 2022 for illegal occupation by Kayo from May 15, 2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972.

M/s Kayo Enterprises Pvt. Ltd. has also filed an Arbitration Application U/s 11(6) of the Arbitration and Conciliation Act, 1996 for the appointment of Arbitrator and claiming damages alleging some structures deemed illegal by authorities delaying NOC for commercial operations for an amount of ₹2,765.63 lakh. The Hon'ble Delhi High Court vide order dated December 22, 2021 has appointed a Sole Arbitrator to adjudicate the disputes between the parties.

Total Provision for Bad & Doubtful has been created against the party of ₹756.72 lakh (Previous year ₹756.72 lakh) after considering the lien over the fixed assets and equipments lying in the premises of Hotel Samrat.

Estate matter is next listed on 20.07.2026 & Arbitration is pending which shall resume after the extension of time application is decided by the Hon'ble High Court of Delhi which is underway.

6. Hotel Ashok licensed out space to M/s Sustainable Luxury Gravity Global Pvt. Ltd. for "International Standard Spa, Health Club & Swimming Pool" in the Ashok Hotel for a period of 10 years on an as-is-where-is basis upto December 13, 2028. Due to non-payment of licence fee, electricity charges, water charges etc., ITDC filed a recovery application under the PP Act, 1972 for recovery of an amount of ₹1,432.48 lakh before the Estate Officer. Apart from this, criminal complaints were also filed on account of cheque bounce against the party. M/s Sustainable Luxury Gravity Global Pvt. Ltd. had also filed an Arbitration Application before the Hon'ble Delhi High Court, pursuant to which a Sole Arbitrator was appointed to adjudicate the disputes between the parties, with the party claiming Rs.7,676.79 lakh (considered as contingent liability). ITDC has challenged the arbitration award before the Hon'ble Delhi High Court under ARB. A. (COMM.) 17/2026 along with I.A. 2275/2026,

I.A. 2276/2026 & I.A. 2277/2026. The matter was last heard on March 10, 2026 and next listed on May 25, 2026 (Arbitration Appeal). The Estate Office matter next date is 18th May 2026. Contingent liability of ₹7,676.79 lakh (Previous Year ₹7,676.79 lakh) has been considered.

7. M/s Good Times Restaurant Private Limited (GTRPL) was licensed space for running a 24-hour F&B (International Cuisine) outlet at Hotel Samrat, New Delhi. M/s GTRPL failed to pay the agreed license fees from the period June 2010 to June 2011. A legal demand notice was served to M/s GTRPL for the outstanding dues. M/s GTRPL invoked arbitration and claimed a total sum of ₹1,400.00 lakh (approx.) towards refund of license fee. The Sole Arbitrator passed an award of ₹1,169.59 lakh with interest @ 18% p.a. and costs of ₹5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) challenged the award and filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court [OMP (Comm) No. 272 of 2019]. The Hon'ble Delhi High Court, vide order dated November 23, 2020, stayed the arbitral award (except Claim No. 7) subject to deposit of ₹904.16 lakh inclusive of interest. Accordingly, ₹904.16 lakh has been deposited with the Registry of the High Court of Delhi (shown under Note 13 – Other Current Assets – Amount Recoverable). Written submissions in the matter were filed in May 2023. M/s GTRPL has also filed an execution petition being OMP (ENF.) (COMM.) 59/2020. Both matters – OMP (COMM) 272/2019 and OMP (ENF.) (COMM.) 59/2020 – were last listed on April 02, 2026 for filing of reply to the rejoinder in I.A. 23386/2023, and the matter is next listed on July 17, 2026 before the Hon'ble Delhi High Court. Contingent liability has been considered for an amount of ₹1,169.59 lakh (Previous Year ₹1,169.59 lakh).

NOTE: 39 - GENERAL NOTES

1. System has been developed for obtaining confirmation from Debtors. Multiple confirmation letters have been sent to parties and kept on record. The Company does not expect any material variation w.r.t the recoverability/ payment of the same. Also, confirmation letters have been sent to Creditors.

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

2. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

- a. Crockery & Cutlery (Brass Items) – 20.00%
- b. Crockery & Cutlery (Other Items) – 33.33%
- c. Linen Items – 50.00%

3. Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments which requires expected lifetime losses to be recognized of the trade receivables and contract assets. Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

- a. Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;
- b. For Government or PSU parties on case to case basis based on detailed review by the Unit Management/ Cross functional committee assessment considering the circumstances and facts of the relevant case;
- c. Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;
- d. After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

4. ITDC entered into an agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for Sub-Lease of property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi from February 1, 2002 to January 31, 2011. Also, agreement stated of renewal for another period of nine years thereafter subject to enhancement of rent. As per terms of agreement the entire rent for a period of 9 years was paid by M/s MSIL in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub-Lease agreement. Therefore, a legal notice dated June 14, 2010 was given by ITDC to M/s MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹25.02 lakh was accordingly returned to M/s MSIL which was not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer, ITDC. In the meanwhile, being aggrieved, M/s MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which had been dismissed by the Hon'ble High Court. Against the order of Hon'ble High Court M/s MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. M/s MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to

decide the Jurisdiction. The Estate Officer vide its order dtd. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC.

Being aggrieved by the order of the Estate Officer, ITDC, M/s MSIL 2 separate appeals under section 9 of the Public Premises Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC filed writ petition before Delhi High Court against the appeal. On July 5, 2024, Delhi High Court issued a notice passing directions that concern parties will not proceed with appeal (PPA 4/2019) and execution (198/2020) pending before District Court. The rejoinder was filed on March 6, 2025 and the matter is next listed on September 22, 2026. However, court directed to seek instruction whether ITDC intends to opt for mediation or arbitration.

In the meantime, M/s MSIL have vacated the premises on December 4, 2024. The appeal filed by M/s MSIL (PPA 4/2019) and ITDC's Ex Petition (198/2020) is listed on July 13, 2026, in light of the High Court Order before District Court.

5. Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers:

a. Contract Balances

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	11,043.37	12,005.75
Contract assets	1,312.30	5,070.44
Contract liabilities	5,873.53	5,497.89

i. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Asset at the beginning of the year	5,070.44	1,295.00
Contract Asset at the end of the year	1,312.30	5,070.44

ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Liabilities at the beginning of the year	5,497.32	5,451.32
Contract Liabilities at the end of the year	5,873.53	5,497.32

b. Other disclosure are as tabulated below:

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Aggregate amount of Revenue Recognised up to the reporting date	22,187.70	21,671.34
ii) Aggregate cost incurred up to reporting date	19,672.26	19,414.17
iii) Total amount of funds received up to the reporting date	24,557.36	23,019.50
iv) Cost incurred during the financial year	258.09	2,759.52
v) Revenue Recognised during the current financial year	516.36	2,986.13
vi) Advance due from customers up to reporting date	2,378.09	3,015.09
vii) Advance due to customers up to reporting date	1,781.97	2,285.54

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

7. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under:-

Key Management Personnel's/ Directors: -

- Ms. Mugdha Sinha, Managing Director w.e.f. April 28, 2025 to till date.
- Shri M.R. Synrem, Managing Director w.e.f. October 11, 2023 to October 10, 2024 reappointed w.e.f., October 11, 2024 to April 10, 2025.
- Shri Lokesh Kumar Aggarwal, Director (Finance) & CFO w.e.f. August 24, 2022 to till date.
- Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. March 17, 2025 to till date.
- Shri V.K. Jain, Company Secretary w.e.f. December 15, 2008 to till date.
- Ms. Ranjana Chopra (AS &FA), Govt. Nominee Director, w.e.f., November 28, 2022 to 28th April, 2026.
- Dr. Manan Kaushal, Independent Director, w.e.f., January 24, 2022 to January 23, 2025, w.e.f., April 16, 2025 to till 15th April, 2026.

Payment made to key management personnel's and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration to Functional Director/ KMP	185.34	99.26

Director Sitting Fees paid to Independent Directors is amounting to ₹3.45 lakh (previous Year ₹6.50 lakh).

8. Related Party Disclosures (as per disclosure requirements of Ind AS 24)
(₹ in lakh)

a.	Name of Related Party	Nature of Relationship
i.	ITDC Gratuity Fund Trust	Gratuity (Post Employment benefit plan)
ii.	ITDC Provident Fund Trust	Provident Fund (Post Employment benefit plan)
iii.	Bihar State Tourism Development Corpn. Ltd. (BSTDC)	Minority Stake Holder (Company having significant control of 49%) in Ranchi Ashok Bihar Hotel Corporation Limited (Subsidiary Co.)
iv.	Pondicherry Industrial Promotion Development and Investment Corporation Limited (PIPDIC)	Minority Stake Holder (Company having significant control of 49%) in Pondicherry Ashok Hotel Corporation Limited (Subsidiary Co.)
v.	Punjab Tourism Development Corporation Limited (PTDC)	Minority Stake Holder (Company having significant control of 49%) in Punjab Ashok Hotel Company Limited (Subsidiary Co.)
vi.	Odisha Tourism Development Corporation Limited (OTDC)	Minority Stake Holder (Company having stake of 8.46%) in Utkal Ashok Hotel Corporation Limited (Subsidiary Co.)

b. Transactions with Related Party

Others - Post Employment benfit plans

(₹ in lakh)

Name of Subsidiary	Opening Balance	Amount Contributed	Benfits Paid/ Adjusted	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
ITDC Gratuity Fund Trust	5,339.99	920.43	386.18	5,874.24
ITDC Provident Fund Trust		1,632.00		1,632.00
Total	5,339.99	2,552.43	386.18	7,506.24

ii. Short Term Borrowings (Note-22)

(₹ in lakh)

Name of Minority Stake Holder	Opening Balance	Loan Received	Loan Repaid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Bihar State Tourism Development Corpn. Ltd. (BSTDC)	63.00	-	-	63.00
Punjab Tourism Development Corporation Limited (PTDC)	0.49	-	-	0.49
Total	63.49	-	-	63.49

iii. Amount/ Interest Payable - Other Current Liabilities (Note-26)

(₹ in lakh)

Name of Minority Stake Holder	Opening Balance	Amount Due	Amount Paid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Bihar State Tourism Development Corpn. Ltd. (BSTDC)	90.98	7.96	-	98.94
Punjab Tourism Development Corporation Limited (PTDC)	44.48	2.20	-	46.68
Total	135.46	10.16	-	145.62

9. GOING CONCERN ASSUMPTION (Utkal Ashok Hotel Corp. Ltd.):

GOING CONCERN ASSUMPTION (Utkal Ashok Hotel Corp. Ltd.): The Unit was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on March 23, 2004, after reviewing the performance in view of the losses standing at ₹946.20 lakh upto March 31, 2003, had decided to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel NILACHAL Ashok Puri. The Board in its meeting held on June 9, 2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years. The Lol was awarded to M/s Paulmech Infrastructure Pvt. Ltd. (M/s PIPL) for 40 years lease. Subsequently, a dispute arises between M/s PIPL and the company due to not adherence to the terms of the LOL. The matter was subjudice till 2021.

The case between M/s PIPL and State of Odisha & Ors. has been disposed of by the Hon'ble Supreme Court of India vide Judgment dated October 4, 2021 with certain directions.

Further, it is submitted that the Hon'ble Supreme Court of India vide its Judgment dated October 4, 2021 has granted liberty to M/s PIPL to file appropriately constituted civil suit seeking recovery of the amount of ₹441.00 lakh from ITDC.

Subsequently, M/s. PIPL filed two notices dated January 10, 2025 against M/s Utkal Ashok Hotel Corp. Ltd. seeking compliance of ₹411.00 lakh and demand of ₹441.00 lakh of the judgement dated October

4, 2021. However, before replying to the said notices, a money suit was filed by M/s PIPL (seeking compliance of ₹411.00 lakh which is listed at District Court, Puri on June 30, 2025.

However, compliance of the Supreme Court Judgment dtd. October 4, 2021, was already made by the Company dated October 28, 2021 by paying ₹411.00 lakh to M/s. PIPL.

10. Writ Petition regarding illegal trespass over the Hotel property at Puri by the Government Authorities was filed and was last listed on July 12, 2021 for hearing before the Hon'ble High Court at Cuttack.

On the said date of hearing, the Hon'ble Court on perusal of the writ petition, directed the Additional Government Advocate to take instructions on the status of the letter dated January 27, 2021. The Petition was directed to be listed on August 10, 2021 for further hearing. On August 10, 2021, the learned Additional Government Advocate for the State submitted that he had received instructions and wanted to file a Counter Affidavit. The Petition was directed to be listed on September 3, 2021.

On September 3, 2021, as informed by the Ld. Senior Advocate, the Petition had not reached the said date of hearing. Next date of hearing is not yet given as per the official website of the Orissa High Court and may be listed in due course as per Court Diary.

11. The Company Punjab Ashok Hotel Ltd. was incorporated on November 11, 1998. The only Hotel of the Subsidiary is under construction. The Hotel building is being constructed on Land measuring 5 Acres was provided by the Government of Punjab during 1998-99. Agreement for the same was executed on March 30, 2000, accordingly the company has been granted lease hold rights for 99

years. There was no commercial activity during the Financial Year 2024-25. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

12. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

a. Credit Risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹11,043.37 lakhs (previous year ₹12005.75 lakhs) and unbilled revenue amounting to ₹1,312.30 lakh (previous year ₹5,070.44 lakh) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹10,463.59 lakhs (previous year ₹9,891.74 lakhs). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹5,475.34 lakhs (previous year ₹8,240.99 lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI

and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹21,496.44 lakhs (previous year ₹13,653.31 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan and Computer Loan to the employees amounting to ₹2.78 lakhs (previous year ₹2.78 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future.

b. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹31,535.29 lakh (previous year ₹28,335.12 lakh) including cash and bank balances of ₹5,475.34 lakhs (previous year ₹8,240.99 lakhs). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary

company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).

- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The Foreign currency exposure in the company is not material.

d. Capital Management:

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

13. 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.

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period 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.

14. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. From F.Y. 2017-18 to 2022-23, no share of profit/ loss with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2026, an amount of ₹226.51 lakh (Previous year ₹226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

15. 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 Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹15,340.00 lakh based on average (PBT+Depreciation) of

F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

Recommendation of Valuation Committee was placed before IMG. IMG directed to put up the comments of JS-DIPAM and L&DO on file. L&DO has raised certain demands against CPWD dues, difference of premium, damage charges including unauthorised construction. Breakup of the damage charges is being collected from L&DO.

In the Valuation Committee meeting held on July 18, 2024, the recommendation was also obtained on disputed liability. Accordingly, draft agenda was sent to MoT on August 20, 2024 with the request to call the IMG meeting for placing the recommendations of the valuation committee, i.e., compensation for loss of business opportunity and disputed liability to be sorted out in respect of Hotel Janpath. Revised date for IMG meeting is to be received from the MoT.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹658.57 lakh has been kept under recoverable, and disputed liability towards NDMC property tax of ₹6,123.54 lakh is not yet provided (Refer Note 38 - Contingent Liability, Point No. 3). Accordingly, nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2025-26.

b. 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.

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. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. 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. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary

action for surrendering back the land to State Govt.

d. Hotel Kalinga Ashok, Bhubaneswar

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to re-tender 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), 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. Pondicherry Ashok Hotel Corporation Limited

IMG in the meeting on March 4, 2021 decided to give the existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 2, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

In IMG meeting held on September 22, 2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited.

PIPDIC vide letter dated November 3, 2022, forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply dated July 18, 2024 from the State Govt. is received at the MoT regarding mode of valuation to be decided. In this regard, an agenda was put up before the Board in the meeting schedule on August 2, 2024 which was taken up on August 13, 2024. Board approved that IMG be requested for appointment of TA/ Valuer for valuation. Draft Agenda sent to MoT on October 28, 2024 with the request to

call the IMG meeting. Revised date for IMG meeting is to be received from the MoT.

f. Punjab Ashok Hotel Company Limited, Punjab:

IMG in meeting dated September, 22, 2022, approved the Valuation of ₹79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

Revised Draft CCEA Note sent to the MoT on October 6, 2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly, the note for Alternative Mechanism has been sent to MoT on March 28, 2024. Revised Note for Alternative Mechanism was sent to MoT on February 7, 2025 with copy to DIPAM.

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. Reminder email sent on 17.04.2026.

g. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited,

operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's equity stake will be transferred to the Jharkhand State Government.

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

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., 200.15 lakh as at March 31, 2026. 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.

h. Utkal Ashok Hotel Corporation Limited (UAHCL):

Property was tendered out for sub-leasing. Letter of Intent (LoI) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the LoI. LoI was cancelled. M/s PIPL went to the Court. Supreme Court on October 4, 2021 dismissed the appeal of M/s PIPL and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹ 411.00 lakh to the appellant and for the balance amount of ₹ 441.00 lakh, M/s PIPL has been given liberty to file a civil suit for recovery of ₹ 441.00 lakh and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s PIPL shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the direction of the Supreme Court, ₹411.00 lakh has been refunded to the Appellant M/s PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG.

In the IMG meeting held on May 02, 2022, IMG decided that State Government must be involved in the matter. All options such as taking back of the property by the State Govt. or sub-leasing of the property or O&M/ licensing out of the property, etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and the report to be put up to the IMG in the next meeting for taking a decision.

Letter sent on June 8, 2022 from DG (Tourism), Gol to the Chief Secretary, Odisha in this regard. 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 for Hotel Nilachal Ashok. 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 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-principal 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. A reminder letter dated 30.07.2025 has been sent from the MD-ITDC to the Chief Secretary, Odisha in this connection. The Agenda for placing the proposal before the IMG for appointment of Valuer/TA for valuation of the property was put up in the Board Meeting held on 23.09.2025. Board approved the proposal. Draft IMG Agenda for appointment of valuer was sent to MoT with the request to call the IMG meeting. Revised date of IMG to be received from MOT.

Also, M/s PIPL have filed two notices dated January 10, 2025 against M/s Utkal Ashok Hotel Corp. Ltd. seeking compliance/ demand of ₹441.00 lakh against judgement dated October 4, 2021 and thereafter filed Civil Suit. The written statement has been filed in November 2025 and matter is next listed on 23.06.2026 for hearing before Senior Civil Judge-Puri.

- i. In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

The process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

16. Hotel Jammu Ashok, Jammu:

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. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer had been appointed and they had given their report which has been sent to the State Government.

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. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Revised Draft CCEA Note sent to the Ministry of

Tourism on October 25, 2023. MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism 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.

17. Merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC

ITDC Board in its meeting held on December 12, 2019 has accorded in-principle 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.

18. In Ashok Consultancy and Engineering Services Unit, out of total 87 projects, 56 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹2,378.09 lakh (Previous Year ₹3,015.09 lakh) and amount due to customer includes ₹1,781.97 lakh (Previous Year

₹2,285.54 lakh) which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

19. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES)

MOU was signed between DDA and ITDC, as a special business dealing for furnishing DDA flats (Akshardham & Vasant Kunj) with furniture and fixtures during Commonwelath Games (2010). As per MOU, ITDC shall procure the material from suppliers/ vendors as per standard guidelines of Govt. of India and shall procure and install the furniture fixtures at the said locations. Accordingly, ITDC procured the materials and payments were made to the Vendors initially. However, the work could not be completed in line with the work order, due to some unforeseen circumstances from the part of DDA.

As the orders were placed with the vendors as per the MOU requirement, disputes were raised by the parties/ vendors and parties went to Arbitration/ Court. In the cases where there were orders passed in the favour of vendor, payments were released by ITDC over the last few years. These payments were made as per the conditions of the MOU entered with DDA. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Total amount recoverable from DDA is ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh).

The matter is under dispute between ITDC and DDA, and as per the prescribed mechanism for settlement of disputes between CPSE'S, the matter has been referred to Administrative Mechanism for Resolution of CPSE'S Disputes (AMRCD). Committee has been formed by the AMRCD consisting

of Secretary (Ministry of Tourism), Secretary (Ministry of Housing & Urban Affairs) and Secretary (D/o Legal Affairs) on February 10, 2023 to settlement of dispute between ITDC and DDA. The management is very hopeful of recovery of the amount involved.

20. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licensee parties, where ageing is less than 3 years, for total amount of ₹730.79 lakh (Previous Year ₹1,200.82 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

21. Participation in Mahakumbh, Prayagraj 2025 – Luxury Tent Accommodation Project

ITDC, through its division - Ashok Travels & Tours (ATT), New Delhi, successfully undertook a prestigious project to provide luxury tent accommodation and allied facilities during Mahakumbh 2025 in Prayagraj.

A land parcel was allocated to ITDC for the execution of this project. To carry out the operations efficiently, the project was executed through one of ATT's empaneled General Sales Agents (GSA).

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. Based on the interim report of the CA Firm and further approvals by competent authority, income and expense have been recognised in the financials for the period ended March 31, 2025. The project concluded successfully, resulting in a positive financial outcome.

22. Leases

Company as lessee

The company has adopted Ind AS - 116 w.e.f. April 1, 2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in its financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received

on the same has been grouped under Other Income. The rental income during the current year is amounting to ₹46.24 lakh (Previous Year ₹44.14 lakh).

23. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is

recognised. As on March 31, 2026, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

24. The receivables pertaining to Ticketing Business (Ashok Travels & Tour Division) are reclassified from Trade Receivables to Other Receivables under Other Financial Assets. Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-6% (for respective year).

25. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

(₹ in lakh)

Name of the Provision	Balance as on 1.4.2025	Provided during the year relating to 2025-26	Provided during the year relating to 2024-25	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2026
Income Tax	2,757.94	3,117.62	26.60	2,784.54	-	3,117.62

26. Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has opted for New Tax Rate from the FY. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.168%).

27. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	2025-26	2024-25
Income		
Revenue from Operations	57.10	(734.05)
Other Income	-	10.65
Total Income	57.10	(723.40)
Expenses		
Cost of Materials Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	23.83	
Finance Cost	-	-
Depreciation and amortization expense	-	(23.92)
Other Expenses	153.00	7,614.34
Total Expenditure	176.83	7,590.42
Exceptional Item	-	-
Profit Before Tax	(119.72)	(8,313.82)

II. Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

(₹ in lakh)

Prior period for the year	2025-26			2024-25
Particulars	Impact on 2024-25	Prior to 01.04.2024	Total	Total
Property, Plant & Equipment		-	-	23.93
Other Financial Assets (Non-Current)			-	-
Inventory			-	-
Loans & Advances			-	-
Trade Receivables	32.85	2.38	35.23	(760.88)
Bank Balance			-	(9.65)
Other Financial Assets (Current)			-	-
Other Current Assets			-	(21.19)
Total Assets	32.85	2.38	35.23	(767.79)
Other Non Current Liabilities			-	11.06
Other Financial Liabilities (Current)	37.05	7.50	44.55	7,573.17
Other Current Liabilities	110.40		110.40	(38.20)
Total Liabilities	147.45	7.50	154.95	7,546.03
Net Assets (Equity)	(114.60)	(5.12)	(119.72)	(8,313.82)

b. Impact on Statement of Profit & Loss Items are as follows:

(₹ in lakh)

Particulars	Impact on 2024-25	Impact on prior to 2024-25
Income		
Revenue from Operations	54.72	2.38
Other Income	-	-
Total Income	54.72	2.38
Cost of Material Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	23.83	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	145.50	7.50
Total Expenditure	169.33	7.50
Exceptional Item	-	-
Profit Before Tax	(114.60)	(5.12)

Note: Prior Period Adjustments (net expense) have been made of ₹119.72 lakh, which has been adjusted with the previous year financials and opening reserves. In previous year Out of the above adjustments, ₹7,585.00 lakh pertains to the property tax dues towards NDMC authority (₹509.00 lakh in F.Y. 2023-24 and ₹7,076.00 lakh adjusted against the opening reserves). Detailed note of NDMC dues to be referred in Note 38 - General Notes Point (3).

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

(₹ in lakh)

Particulars	2024-25
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(114.60)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted) in ₹	(0.13)

28. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	6,745.64	1,191.90	961.94	718.08	1,133.90	10,751.46
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1,008.13	1,008.13
3	Undisputed Trade Receivables - credit impaired	21.70	-	-	0.03	3,483.15	3,504.88
4	Disputed Trade Receivables - considered good	-	-	-	1.84	257.54	259.38
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	464.59	743.90	657.09	443.34	3,674.20	5,983.12

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	517.93	44.53	1.40	0.85	564.71
2	Others	3,433.89	1,479.19	1,582.50	852.94	7,348.52
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III. Promoter's Shareholding

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	President of India	74,641,681	87.03%

Shares held by promoters at the end of the year				
S.No.	Promoter's name	No. of shares	%age of total Shares	%age change during the year
1	President of India	74,641,681	87.03%	0.00%

IV Additional regulatory Information :-

a Immovable Property

(₹ in lakh)

Detail of Title Deeds of Immovable property not held in the name of the company (Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)					
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	1-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floor SCOPE Complex, 7 Lodhi Road New Delhi - 110 003"	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2026 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2025 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	-	-	-	20.24	20.24
b	Air Conditioning Plant (Hotel)	19.00	-	-	-	19.00
c	Renovation of Guest Rooms (Hotel)	247.09	12.79	-	-	259.88
d	Fire Extinguisher Work (Hotel)	4.08	68.91	-	-	72.99
e	Other Renovation Work (Hotel)	157.28		-	-	157.28
	Sub-Total	427.45	81.70	-	20.24	529.39
2	Projects temporarily suspended	-	-	-	-	-
	Anandpur sahib project				314.37	314.37
	Total	427.45	81.70	-	20.24	843.76

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2026 i.e., ₹843.76 lakh (Previous Year ₹546.20 lakh)

(ii) Intangible Assets under development

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Air Ticketing Portal	-	-	15.00	-	15.00
	Sub-Total	-	-	15.00	-	15.00
2	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	15.00	-	15.00

Note: Total of table (ii) is the closing balance of Inatangible Assets under development as on 31.03.2026 i.e., ₹15.00 lakh (Previous Year Nil)

(iii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
	Sub-Total	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	Anandpur sahib project	-	-		314.37	314.37
	Total	-	-	-	314.37	314.37

d Relationship with struck off companies

(₹ in lakh)

Name of Struck off Company	Nature of Transaction with struck off Company	Balance Outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	118.13	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	0.50	
	Other outstanding balances (Fixed Deposit)	108.38	

Note: The above disclosure is presented to the extent information available

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for diminution in value of investment of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

e Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	N.A	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	1,531.97	1,328.92	15.28%	
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	20.98%	23.80%	-11.84%	
4	Current Ratio [Current Assets/Current Liabilities]	times	1.93	1.77	9.04%	
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	in days	12.57	10.05	25.10%	Inventory Turnover Ratio increased due to faster inventory movement and better inventory management during the year.

Sl.No.	Particulars	Unit	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)	% age Variance	Reason for Variance (more than 25%)
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	78.92	62.29	26.70%	The variation is mainly attributable to more outstanding receivables as at year-end, resulting in an increase in the average collection period during the year. Despite decline in the turnover of the Company.
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	in days	69.96	68.07	2.78%	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.69	2.01	-15.92%	
9	Return On Capital Employed [Earning Before Interest and Taxes/ Capital Employed]	%	26.89%	25.90%	3.82%	
10	Return On Investment	%	N.A	N.A	N.A	
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	15.45%	13.96%	10.74%	

29.Other disclosures as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	400.56	1,075.41
ii) Cigars and cigarettes	-	-
iii) Other items	-	-
Total	400.56	1,075.41

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	1.34
ii) Fees & Subscription	2.74	1.91
iii) Miscellaneous	-	-
Total	2.74	3.25

(c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	1,208.97	1,092.15
iii) Gain in foreign Exchange(net)	(0.73)	(2.16)
Total	1,208.24	1,089.99

30.The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakh)

	Particulars	Current Year	Previous Year
(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	- Principal amount due to micro and small enterprises	676.16	313.03
	- Interest due	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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.

31 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new accounting standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. Amendments effective from April 1, 2025.

- a. IndAS21- The Effects of Changes in Foreign Exchange Rates In May 2025, Ind AS 21 Amendments – Currency Exchangeability Clarifies how to assess exchangeability and determine spot rates when currencies can't be exchanged, with disclosure of impacts on performance, position, and cash flows. The Company has evaluated the impact of the said amendment and concluded that it does not have any impact on its financial statements.
- b. Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments relating to the classification of liabilities as current or non-current, including guidance on non-current liabilities with covenants. The amendments clarify that the right to defer settlement must exist as at the reporting date and should be substantive. The Company has assessed the amendment and concluded that there is no impact on the classification of its current and non-current liabilities.

- c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures The amendments introduce disclosure requirements for supplier finance arrangements, including details of the nature of such arrangements, carrying amounts of related liabilities, and payment terms. Additionally, such arrangements are considered in assessing

concentration of liquidity risk. The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

- d. Ind AS 12 - Income Taxes – International Tax Reform: Pillar Two Model Rules The amendments introduce a temporary mandatory exception from the recognition of deferred taxes arising from the implementation of the Pillar Two Model Rules and require disclosure of its application. As the Company has not undertaken transactions of this nature, these amendments have no impact on its financial statements.

- 32 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 statements 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.

- 33 As on the reporting date, the composition of the Audit Committee is not in compliance with the requirements of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to non-availability of the requisite number of Independent Directors on the Board of the Company. Presently, the Company has only one Independent Director on its Board and consequently the Audit Committee does not have the minimum number of Independent Directors required for constitution of quorum under the aforesaid Regulations.

The Company, under the administrative control of the Ministry of Tourism, has been regularly pursuing the matter with the Administrative Ministry for appointment of the requisite number of Independent Directors to ensure compliance with the applicable provisions of SEBI LODR Regulations.

- 34. Previous years' figures have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

SEGMENT REPORTING IND AS 108

A. SEGMENT REVENUE (CONSOLIDATED)

(₹ in lakh)

SEGMENT REVENUE												
Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Event Management, Hospitality and Tourism Management Institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
PRIMARY DISCLOSURE (Operation -wise)												
1. Segment Revenue												
a) Total Revenue	35,231.73	34,493.71	1,512.61	1,323.99	2,449.53	4,708.66	16,857.80	15,907.40	880.09	3,250.55	56,931.76	59,684.31
b) Less Inter Segment Revenue	597.85	120.00	-	-	39.63	-	-	372.22	-	-	637.48	492.22
c) External Revenue	34,633.88	34,373.71	1,512.61	1,323.99	2,409.90	4,708.66	16,857.80	15,535.18	880.09	3,250.55	56,294.28	59,192.09
2. Segment Results												
Profit/(Loss) before Interest,Tax and overheads	10,792.54	9,189.20	166.74	-130.38	421.06	1,438.14	-335.40	-840.98	381.28	252.40	11,426.22	9,908.38
Less:- Allocable Corporate Overheads	2,184.66	1,801.09	113.69	-	168.69	277.65	-2,507.64	-2,271.16	40.60	192.42	-	-
Less: Interest	52.98	57.55	-	-	116.01	42.81	6.91	-	-	-	175.89	100.36
Less: Provision for Income Tax	-	-	-	-	-	-	3,132.17	2,993.93	-	-	3,132.17	2,993.93
Less: Provision for Deferred Tax	-	-	-	-	-	-	-190.06	-1,337.10	-	-	-190.06	-1,337.10
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	26.60	68.40	-	-	26.60	68.40
Profit/(Loss) available for appropriation	8,554.91	7,330.56	53.05	-130.38	136.36	1,117.68	-803.37	-295.05	340.68	59.98	8,281.62	8,082.79

B. SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in lakh)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Event Management, Hospitality and Tourism Management Institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
1. Segment Assets												
(Non Current and Current Assets)	10,794.83	10,621.36	1,538.43	1,624.11	8,657.20	16,173.76	50,113.70	40,503.92	5,117.53	5,748.26	76,221.70	74,671.41
2. Segment Liabilities												
(Non Current and Current Liabilities)	17,154.26	17,487.28	474.80	412.99	7,873.64	8,490.53	3,487.76	5,732.50	6,140.01	7,439.26	35,130.46	39,562.57
Depreciation & amortisation in respect of Segment Assets for the period	655.03	596.63	4.43	3.53	5.94	4.28	39.89	57.11	0.30	0.41	705.59	661.96
Cost incurred during the period to acquire Segment Assets(Tangible & Intangible fixed Assets)	726.29	623.75	7.82	12.84	5.55	1.01	10.48	28.33	272.02	236.48	1,022.18	902.41
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,019.10	2,261.24	13.99	17.88	22.76	131.20	398.25	0.45	23.88	43.71	1,477.99	2,454.48

ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III
TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED
AS SUBSIDIARY/JOINT VENTURE FOR THE YEAR 2025-26

Name of the Entity in the parent i.e India Tourism Development Corporation Ltd.	Net Assets, i.e. Total Assets minus Total Liabilities Directions u/s 143(5) of the Companies Act, 2013 Comments		Share in Profit or Loss		Proposed Dividend	Share in other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in Lakhs)	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)		As % of consolidated other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Comprehensive Income	Amount (₹ in Lakhs)
Parent									
Indian Tourism Development Corporation	115%	47,305.85	102%	8,402.32		90%	209.09	105%	8,611.41
Subsidiaries Indian									
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-5%	-2,064.04	-12%	-999.01		4%	8.39	-12%	-990.62
Pondicherry Ashok Hotel Corpn.Ltd.	0%	-19.82	-1%	-48.58		1%	3.27	-1%	-45.31
Utkal Ashok Hotel Corpn. Ltd.	-8%	-3,163.74	-13%	-1,062.88		0%	-	-13%	-1,062.88
Punjab Ashok Hotel Co.Ltd.	1%	216.14	0%	-8.65		0%	-	0%	-8.65
Minority Interest	-3%	-1,183.15	0%	-33.33		5%	11.21	0%	-22.12
Total	100%	41,091.24	76%	8,271.07		100%	231.96	79%	8,237.74

FORM AOC-I

(Pursuant to first provision to sub-section (3) of Section 129 of the Companies Act,2013, read with Rule 5 (Accounts) Rules, 2014)

Statement containing Salient features of the Financial Statements of Subsidiaries/Joint venture as per Companies Act, 2013

Part"A": SUBSIDIARIES

(₹ in lakh)

Sl. No.	Name of the Subsidiary	1	2	3	4
		Ranchi Ashok Bihar Hotel Corporation Ltd.	Pondicherry Ashok Hotel Corporation Ltd.	Utkal Ashok Hotel Corporation Ltd.	Punjab Ashok Hotel Company Ltd.
1	The date since when subsidiary was acquired	23/7/1983	16/6/1986	2/11/1983	11/11/1998
2	Reporting Period for the Subsidiary concerned, if different from Holding company's Reporting period	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevent financial year in case of foreign subsidiaries	NA	NA	NA	NA
4	Share Capital	489.96	160.00	130.00	250.00
5	Reserves (Net of Accumulated Losses)	(2,554.00)	(179.82)	(3,293.74)	(33.86)
6	Total Assets	527.58	594.73	220.47	314.67
7	Total Liabilities	2,591.62	614.56	3,384.20	98.52
8	Investments	-	-	-	-
9	Turnover	-	585.58	-	-
10	Profit/loss before taxation	(103.02)	48.13	(107.05)	(3.16)
11	Provision for taxation	-	14.38	-	-
12	Profit/loss after taxation	(103.02)	33.75	(107.05)	(3.16)
13	Proposed Dividend	-	-		-
14	% of shareholding	51.00	51.00	91.54	51.00

Name of subsidiaries which are yet to commence operations:
1. Punjab Ashok Hotel Company Ltd.

Part"B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sl. No.	Name of Associates or Joint Ventures	
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate/Joint venture Is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

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PROCUREMENT MANUAL
FOR GOODS & SERVICES, 2026



MANUAL FOR SOUND &
LIGHT (SEL) WORKS, 2026



MODEL TEMPLATE OF
GENERAL CLAUSES FOR ITDC, 2026



POLICY FOR EVENT CURATION
AND MANAGEMENT FEE (ECMF)



TRIBAL HOMESTAY – OPERATIONS
& DEVELOPMENT MANUAL, 2026

RECOGNISED FOR EXCELLENCE. INSPIRED TO ACHIEVE MORE.

Awards and honours received
by ITDC in recognition of its performance,
innovation and commitment to excellence.



PATWA AWARD, 2026



NARAKAS AWARD, 2025-26



PSU AWARD, 2025

ITDC AT A GLANCE



OUR CORPORATE DIVISIONS

