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

Date: 30.05.2025 **SEC: COORD: 134**

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

विषय / **Sub: <u>Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the quarter & year ended March 31, 2025</u>**

महोदय / महोदया, Sir / Madam,

Enclosed herewith please find the Audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Auditors Report thereon (Standalone and Consolidated) for the quarter & year ended March 31, 2025.

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Friday, the 30th day of May, 2025. The Auditor has qualified the report hence the statement of impact of Auditor's qualification is also being attached with the financial results.

Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has recommended a dividend of Rs.2.90 per share on the equity share capital of the company aggregating an amount of Rs. 24,87,31,260/- for the financial year ended March 31, 2025.

Meeting Start Time : 1200 hours
Meeting concluding time : 1650 hours

Thanking you/ धन्यवाद

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

VIRENDRA KUMAR JAIN
Digitally signed by VIRENDRA KUMAR JAIN Date: 2025.05.30 17:03:52 +05'30'

VK Jain/ वी के जैन

Company Secretary / कंपनी सचिव

HDSG & Associates
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
India Tourism Development Corporation Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone quarterly and annual financial results of India Tourism Development Corporation Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the Standalone Annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025.

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.

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Chartered Accountants

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B. Revenue from License fee

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

C. Ashok Travels and Tours (ATT) Delhi

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

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

       However, as at March 31, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 5,238.96 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,579.82 lakh in the form of security deposit, bank guarantee, commission and other services payable to cover the outstanding limit. Hence, there is a deficit which is not in consonance with the terms of the agreement (dated September, 2019) and directive of the Board.

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

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

2. During the year 2024-25, ITDC through its division - Ashok Travels & Tours (ATT), undertook a prestigious project to provide luxury tent accommodation and allied facilities during Maha Kumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agent (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation. (Refer point No.7 of note of Standalone Financial Results)

   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 2025 could not be ascertained.

3. ATT (ITDC) has entered into Memorandum of understanding (MoU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/ Govt. Departments/ Government organizations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an Office Memorandum (OM) was issued by MoF on 16th June, 2022 for non-levy of any agency charges/ convenience fee. In some of the cases the company is not implement such clauses of TSA and aforementioned (OM).

   In view of circumstances stated in para above, we are unable to comment on the final outcome of non- compliance of terms of MoU with ATT customers and its consequential impact thereof on the Standalone Financial statement.

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.

H.D.S.G. & Associates
FRN 002871N
NEW DELHI
Chartered Accountants

Emphasis of Matter

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

1. **Disinvestments**

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

2. **Status of Joint Venture Company**

   The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability of Rs.226.51 lakhs as on 31st March, 2025 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.

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

3. **Amount due from Subsidiaries**

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

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

4. **Trade Receivables and Trade Payables**

- The Company initiated balance confirmations for receivables and payables; however, responses were minimal, limiting the ability to perform reconciliations or assess the amount recoverable/ payable. As a result, the impact on the Standalone Financial Statements is presently unascertainable.

H.D.S.G. & Associates Chartered Accountants FRN 002871N NEW DELHI

- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including Rs 1,200.50 lakhs towards legal cases, though the overall recovery process requires strengthening.

- On the payables side, no system exists for confirmation and reconciliation of trade payable. Trade payables are bifurcated into MSME and others, but reconciliation status is assessed only where litigation exists. In the absence of sufficient audit evidence, we are unable to comment thereon and impact thereof on Standalone financial statements.

5 Property tax

There is a dispute regarding the assessment of property tax raised by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. As per latest court hearing on December 18, 2024, the Hon'ble High Court of Delhi had directed that both the parties should make an attempt to resolve the dispute amicably, consequently the company has again submitted the proposal on dated March 10, 2025 after reassessment of property tax liability up to F.Y. 2023-24 of Rs. 9868.00 lakhs for the Hotel Ashok & Hotel Samrat to NDMC. (Refer point No.8 of note of Standalone Financial Results)

6 Unlinked receipts

Unlinked receipts of Rs 221.82 Lakhs from debtors against billing by the Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the Standalone financial statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated.

7 Inventory

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

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

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8 TDS Receivable/income tax assessments

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

9 Loss/shortage of Property, Plant & Equipment

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

10 Security deposit with DIAL

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

11 Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High Court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered.

12 Ashok Consultancy and Engineering Services (ACES)

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 85 projects, 56 projects were completed/ closed but not closed in books of accounts as final bills were reportedly not received/settled.

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to

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Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee. Total amount recoverable from DDA is Rs 1,882.09 lakhs (PY Rs 1,882.09 Lakhs).

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

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

13 Hotel The Ashok (A Unit of ITDC)

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

14 Turnover of Ashok Travels & Tour (ATT), Delhi

Turnover of Package Tour Operations (incl. Transport & Hotel) of Ashok Travels & Tours, New Delhi (ATT), was being shown on Gross Basis earlier, however, as per the terms of contract, ATT was acting purely as an agent. Company has reviewed its revenue recognition in compliance to Ind AS 115 and adjusted revenue and cost of services and previous year accordingly. However, there will be no impact on the profitability.(Refer point No.6 of note of Standalone Financial Results)

15 Legal / interest etc. on contingent liabilities

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

16 The results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is Single Independent Director on the Board of ITDC, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 30.05.2025 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Standalone Financial Results)

Our opinion is not modified in respect of these matters

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Other Matters

A. The financial statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review of 1st, 2nd & 3rd quarter by us as required under the Listing Regulations and we had expressed qualified opinion respectively on these results/ financial statements.

B. Goods and Service Tax

- The company has a mechanism for the collection of GST input and output data from the respective Delhi based unit on a monthly basis for the compilation and submission of GST returns and payment of GST taxes, which is being reconciled by the above units and Delhi Head Quarter from time to time and the differences arising in such reconciliation are not being properly traced.

- Further Company has availed GST Input (ITC) on the invoices of the Creditors/ Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount where of is not ascertainable and quantifiable in the absence of due records.

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

C. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of SEBI
During the financial year 2024-25, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of Rs. 21.95 lakhs on ITDC for non-compliance of Regulation 17(1) of SEBI due to less number of required Independent Directors. ITDC has sent requests to Stock exchanges (BSE & NSE) for the waiver of such demands. Management is hopeful that the demand from BSE & NSE will be waived and consequent contingent liability of such demands has been considered in the notes to the accounts.

Our opinion is not modified in respect of the above matter

Management's Responsibilities for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in

India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

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related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

H.D.S.G. & Associates
FRN : 002871N
NEW DELHI
Chartered Accountants

CA Harbir Singh Gulati
Partner
Membership No: 084072
UDIN: 25084072BMIULI8594

Place: New Delhi
Date: 30/05/2025

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003,
Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2025

(₹ in Lakhs)

		STANDALONE				
		Quarter Ended			For the year ended	
Sl.No.	Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	19,875.29	14,207.82	13,958.85	56,520.01	50,344.93
II	Other Income	495.12	718.55	682.40	2,258.35	2,021.69
III	**Total Income (I+II)**	**20,370.41**	**14,926.37**	**14,641.25**	**58,778.36**	**52,366.62**
IV	Expenses					
	(a) Cost of materials consumed	8,091.52	4,349.54	3,452.66	19,296.50	13,818.02
	(b) Purchase of stock-in-trade	1,041.97	-	691.17	1,041.97	691.17
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(542.34)	-	(90.72)	(542.34)	(90.72)
	(d) Employees benefit expenses	2,569.96	2,561.84	2,694.78	9,740.41	10,089.96
	(e) Finance Cost	34.77	30.90	258.52	92.44	315.50
	(f) Depreciation & amortisation expenses	155.06	175.79	142.56	639.08	644.63
	(g) Operating Expenses	5,494.44	4,758.74	4,740.48	18,426.77	16,466.30
	Total Expenses (IV)	**16,845.38**	**11,876.81**	**11,889.45**	**48,694.83**	**41,934.86**
V	**Profit/(loss) from Operations before exceptional items (III-IV)**	**3,525.03**	**3,049.56**	**2,751.80**	**10,083.53**	**10,431.76**
VI	Exceptional Items [Net Income/ (Expense)]	-	-	8.52	-	8.70
VII	**Profit/(Loss) before tax (V-VI)**	**3,525.03**	**3,049.56**	**2,743.28**	**10,083.53**	**10,423.06**
VIII	Tax expense					
	(a) Current Tax	1,141.70	866.40	652.74	3,004.01	2,766.35
	(b) Tax Written Back (Previous Year)	-	76.06	-	76.06	(28.67)
	(c) Deferred Tax	(167.72)	(4.36)	979.39	(1,343.16)	980.48
IX	**Profit/(Loss) from Continuing Operation after tax (VII-VIII)**	**2,551.05**	**2,111.46**	**1,111.15**	**8,346.62**	**6,704.90**
X	Profit/(Loss) from Discontinued Operation	(21.44)	(15.04)	(74.41)	(69.31)	(104.26)
XI	Tax expense of Discontinued Operation	(5.18)	(3.70)	(8.46)	(16.94)	(15.97)
XII	**Profit/(Loss) from Discontinued Operation after tax (X-XI)**	**(16.26)**	**(11.34)**	**(65.95)**	**(52.37)**	**(88.29)**
XIII	**Profit/(Loss) for the period (IX+XII)**	**2,534.79**	**2,100.12**	**1,045.20**	**8,294.25**	**6,616.61**
XIV	Other Comprehensive Income					
	(A) (i) Items that will not be Reclassified to Profit or Loss	(144.99)	74.94	92.35	(260.27)	(70.60)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	36.49	(18.87)	58.78	65.50	17.77
	Other Comprehensive Income for the Period	**(108.50)**	**56.07**	**151.13**	**(194.77)**	**(52.83)**
XV	**Total Comprehensive Income for the Period (XV+XVI)**	**2,426.29**	**2,156.19**	**1,196.33**	**8,099.48**	**6,563.78**
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XVI	**Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)**					
	(a) Basic (in ₹)	2.97	2.46	1.30	9.73	7.81
	(b) Diluted (in ₹)	2.97	2.46	1.30	9.73	7.81
XVII	**Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)**					
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.08)	(0.06)	(0.10)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.08)	(0.06)	(0.10)
XVIII	**Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)**	-				
	(a) Basic (in ₹)	2.95	2.45	1.22	9.67	7.71
	(b) Diluted (in ₹)	2.95	2.45	1.22	9.67	7.71
	(See accompanying notes)					

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

H.D.S.G. & Associates
FRN 002871N
NEW DELHI
Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

(₹ in Lakhs)

		STANDALONE				
		Quarter Ended			Year Ended	
Sl.No.	Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Segment Revenue (Net sale/income)**					
A	Hotel Division	9,744.08	9,445.87	9,423.19	33,817.14	34,240.80
B	International Trade Division	360.39	376.72	459.43	1,323.99	1,587.29
C	Travels &Tours	2,568.56	572.17	779.00	4,653.94	2,997.97
D	Engg,Consultancy Projects	2,137.96	505.08	356.61	3,250.55	2,611.04
E	Event Management,Hospitality & Tourism Management Institute & Others	5,559.95	4,026.53	3,623.26	15,733.27	10,929.76
	TOTAL	**20,370.94**	**14,926.37**	**14,641.49**	**58,778.89**	**52,366.86**
	Less: Inter-Segment Revenue				-	-
	Net Sales/Income from Operations	**20,370.94**	**14,926.37**	**14,641.49**	**58,778.89**	**52,366.86**
2	**Segment Results (Profit/(Loss) before tax and interest)**					
A	Hotel Division	2,419.48	2,517.00	2,638.30	7,424.87	8,527.26
B	International Trade Division	(94.37)	57.48	33.45	(130.38)	216.76
C	Travels &Tours	562.96	121.90	(18.93)	1,160.49	644.61
D	Engg,Consultancy Projects	5.78	72.03	178.10	59.98	110.11
E	Event Management,Hospitality & Tourism Management Institute& Others	644.51	297.01	96.47	1,591.70	1,135.56
	TOTAL	**3,538.36**	**3,065.42**	**2,927.39**	**10,106.66**	**10,634.30**
	Less: i) Interest	34.77	30.90	258.52	92.44	315.50
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	**3,503.59**	**3,034.52**	**2,668.87**	**10,014.22**	**10,318.80**
3	**Segment Assets**					
A	Hotel Division	13,352.34	15,097.26	14,269.01	13,352.34	14,269.01
B	International Trade Division	1,624.11	1,197.26	874.56	1,624.11	874.56
C	Travels & Tours	16,151.29	17,263.55	12,243.31	16,151.29	12,243.31
D	Engg,Consultancy Projects	5,748.26	4,452.85	43,382.08	5,748.26	43,382.08
E	Event Management,Hospitality & Tourism Management Institute& Others	40,491.13	37,530.04	33,279.97	40,491.13	33,279.97
	Total Segment Assets	**77,367.13**	**75,540.96**	**1,04,048.93**	**77,367.13**	**1,04,048.93**
					-	-
4	**Segment Liabilities**					
A	Hotel Division	15,223.96	14,784.71	16,313.38	15,223.96	16,313.38
B	International Trade Division	412.99	404.29	520.50	412.99	520.50
C	Travels & Tours	8,441.13	6,479.81	5,645.93	8,441.13	5,645.93
D	Engg,Consultancy Projects	7,439.26	6,216.35	45,498.82	7,439.26	45,498.82
E	Event Management,Hospitality & Tourism Management Institute& Others	5,693.06	1,581.57	1,851.66	5,693.06	1,851.66
	Total Segment Liabilities	**37,210.40**	**29,466.73**	**69,830.29**	**37,210.40**	**69,830.29**

H.D.S.G. & Associates Chartered Accountants FRN : 002871N NEW DELHI

India Tourism Development Corporation नई दिल्ली

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

(₹ in lakh)

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	3,430.58	3,326.63
Capital Work-In-Progress	231.83	119.54
Intangible Assets	1.26	6.46
Intangible Assets under development	15.00	15.00
Financial Assets		
(i) Investments	879.87	879.87
(ii) Other Financial Assets	150.28	1,174.55
Deferred Tax Assets	4,596.73	3,188.07
Other Non - Current Assets	79.17	61.15
Total Non - Current Assets	9,384.72	8,771.27
Current Assets		
Inventories	1,861.86	1,254.03
Financial Assets		
(i) Trade Receivables	12,093.50	7,620.71
(ii) Cash and Cash Equivalents	8,145.50	5,413.48
(iii) Other Bank Balances	13,670.84	12,252.75
(iv) Other Earmarked Balance - CN A	34.80	39,110.13
(v) Loans	3,082.41	2,912.38
(vi) Other Financial Assets	14,897.50	12,865.77
Other Current Assets	14,106.86	13,759.27
Non- Current Assets classified as held for sale	89.14	89.14
Total Current Assets	67,982.41	95,277.66
Total Assets	77,367.13	1,04,048.93
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	31,579.79	25,641.70
Total Equity	40,156.73	34,218.64
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,589.65	1,747.28
Provisions	233.82	-
Deferred Tax Liabilities	-	-
Government Grants	37.19	50.76
Other Non - Current Liabilities	456.63	45.32
Total Non-Current Liabilities	2,317.29	1,843.36
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	275.48	224.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,116.51	8,655.86
(iii) Other Financial Liabilities	9,453.71	47,420.90
Provisions	2,987.07	2,750.38
Government Grants	9.90	9.90
Other Current Liabilities	10,050.44	8,925.83
Total Current Liabilities	34,893.11	67,986.93
Total Liabilities	37,210.40	69,830.29
Total Equity and Liabilities	77,367.13	1,04,048.93

H.D.S.G. & Associates Chartered Accountants FRN : 002871N NEW DELHI

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

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in lakh)

Particulars	Year Ended 31-03-2025		Year Ended 31-03-2024	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		10,083.53		10,423.06
Net profit before tax (Discontinued Operations)		(69.32)		(104.26)
Adjustments for:				
Depreciation and amortisation	639.08		644.63	
Exceptional Item	-		8.70	
Provision no Longer required written back	(590.17)		(286.76)	
Profit/Loss on Foreign Exchange Variations	0.05		-	
Deferred Government Grant	(13.57)		(13.57)	
Other Non Cash Item	15.69		59.79	
Provision for Corporate Social Responsibility	-		46.05	
Write Off/ Depletion/ Provision for Inventories (Net)	50.41		31.46	
Write Off/ Provision for Doubtful Trade Receivables (Net)	1,443.68		781.96	
Interest Income	(1,428.79)		(1,132.30)	
Rental Income	(44.14)		(42.25)	
Bad Debts/Advances Written Off	-		22.46	
(Gain)/ Loss on sale of fixed assets (net)	-		0.02	
Gain on financial Assets/ Liabilites carried at amortised cost	(71.35)		(14.35)	
Finance Cost (Non Cash)	92.44		315.50	
		93.33		421.34
Operating cash flows before working capital changes		10,107.54		10,740.14
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(5,630.97)		(522.77)	
(Increase)/Decrease in other non current assets	39.22		(3.09)	
(Increase)/Decrease in Inventories	(658.24)		(260.80)	
(Increase)/Decrease in other financial assets -Current	(2,032.91)		(280.14)	
(Increase)/Decrease in other financial assets -Non current	5.71		(18.65)	
(Increase)/Decrease in other Bank Balance	39,075.41		(13,440.89)	
(Increase)/Decrease in other current assets	(1,710.30)		(3,499.90)	
Increase/(Decrease) in non-current assets held for sale	-	29,087.92	-	(18,026.24)
Increase/(Decrease) in trade payables	3,678.42		(593.80)	
Increase/(Decrease) in long term provisions	(26.45)		(3,643.49)	
Increase/(Decrease) in short term provisions	-		(756.73)	
Increase/(Decrease) in other Financial liabilities	(37,787.15)		13,960.10	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	232.58		(135.32)	
Increase/(Decrease) in other current liabilities	1,124.66		(380.68)	
		(32,777.94)		8,450.08
Cash Inflow/(Outflow) from Operations		6,417.52		1,163.98
Direct Taxes Paid				
Income Tax Paid	1,095.00		1,078.67	
	-	1,095.00	-	1,078.67
Net Cash Inflow/ (Outflow) from Operation (A)		5,322.52		85.31
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment/ CWIP	(932.31)		(139.90)	
Proceeds on sale of Property, plant and equipment	0.03		2.60	
Rental Income	44.14		42.25	
Deposits with bank not considered as cash and cash equivalent	(418.17)		4,619.91	
Loan Given to Subsidiary	(13.79)		(30.64)	
Loan Repaid by Subsidiary	-		12.43	
Interest Income	891.04		391.51	
		(429.06)		4,898.16
Net cash generated from investing activities (B)		(429.06)		4,898.16
C Cash Flow from Financing Activities				
Dividend Paid	(2,161.39)		(1,886.93)	
		(2,161.39)		(1,886.93)
Net cash generated from investing activities (C)		(2,161.39)		(1,886.93)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		2,732.07		3,096.54
Cash and cash equivalents at the beginning of the year		5,413.48		2,316.94
Effect of Exchange Rate changes on Cash and Cash Equivalent		(0.05)		-
Cash and cash equivalents at the end of the year		8,145.50		5,413.48
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		26.74		26.28
Balances with banks				
On current accounts		8,118.76		5,387.20
On deposits with original maturity upto 3 months --				
		8,145.50		5,413.48

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
3. Figures in bracket Indicate Cash Outflow.

Notes:

1 The Standalone Financial Results for the Quarter and year ended March 31, 2025 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were placed before the Audit Committee in their meeting held on May 30, 2025. At present, there is only one Independent Director in the Company, hence, the quorum of audit committtee is not as per provisions of SEBI LODR, which requires atleast two Independent Directors. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to not having the required quorum in audit committee, the standalone financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their meeting held on May 30, 2025.

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

3 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

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

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

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

b. **Hotel Janpath (erstwhile Unit of ITDC):**
Ministry of Tourism (MoT) has communicated vide their letter dtd. June 14, 2017 to ITDC that "the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on May 24, 2017, has in-principle approved the proposal of the MoT for transferring the property of Hotel Janpath (Managed Property since owned by MoUD) to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out." The final amount of compensation for loss of business opportunity is under consideration in MoT.

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

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

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

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

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

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

e. **Investment in Subsidiary Companies of ITDC:**
The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

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

H.D.S.G. & Associates Chartered Accountants FRN: 002871N NEW DELHI

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Companies:**
In the IMG meeting held on September 22, 2022, IMG approved the valuation of ₹ 79 39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA/AM approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**
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., ₹ 172.32 lakh as at March 31, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitaimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval, which is under process. Loan and all other dues of ₹ 1,029.83 lakh are receivable upto March 31, 2025 (Previous Year ₹ 960.07 lakh).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. As advised by MoT, Note for approval of AM has been sent to MoT on September 4, 2024. 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, 2025.

4 **Hotel Jammu Ashok (Unit of ITDC):**
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

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

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

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA/AM 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. Accordingly, note for Alternative Mechanism has been sent to MoT on August 29, 2024. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter and year ended March 31, 2025.

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

6 **Ashok Travels and Tours (ATT) Revenue Recognition:**
During the review of revenue recognition of Package Tour Operations (inc. Transport & Hotel) of Ashok Travels & Tours, New Delhi (ATT), it was observed that income was being recognised on Gross Basis, however, as per the terms of contract, ATT was acting purely as an agent. Hence, in compliance to the requirements of Ind AS 115, revenue and cost of services are adjusted for an amount of ₹ 3,118.40 lakh for F.Y. 2024-25 and previous year figures have been similarly adjusted for an amount of ₹ 2,271.31 lakh.

7 **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.

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H.D.S.G. & Associates CA FRN : 002871N NEW DELHI Chartered Accountants

8 NDMC - Property Tax

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.

Various representations were submitted to NDMC. ITDC has assessed property tax liability amounting at ₹ 9,867.00 lakh (Hotel Ashok and Hotel Samrat) upto F.Y. 2023-24. The matter is under discussion with NDMC for settlement. During the current year, an amount of ₹ 8,243.00 lakh has been considered in the Books of Accounts (₹ 658.00 lakh considered in F.Y. 2024-25, ₹ 509.00 lakh in F.Y. 2023-24 and ₹ 7,076.00 lakh adjusted against the opening reserves).

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

10 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.

11 The Board of Director has recommended of final dividend of ₹ 2.90 per share (Face Value ₹ 10 per share).

12 Earning per share is not annualized for the quarter and year ended March 31, 2025, December 31, 2024, and March 31, 2024.

13 Details of shareholders who have not claimed dividend for F.Y. 2023-24, 2022-23, 2018-19 and 2017-18 have been given on the ITDC website under Investor Corner. Further details of shareholders who have not claimed dividend for last seven consecutive years and whose shares have been transferred to the IEPF, have also been given in the ITDC website under Investor Corner. For claiming the unclaimed dividend and unclaimed shares, shareholders are requested to contact immediately:
Compliance Officer: Mr. V. K. Jain at ITDC HQ address
Email : vkjain@itdc.co.in; Mobile No. 9650444533

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

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

For India Tourism Development Corporation Limited

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

H.D.S.G. & Associates
Chartered Accountants
FRN : 002871N
NEW DELHI

Date: 30.05.2025
Place: New Delhi

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

HDSG & Associates
CHARTERED ACCOUNTANTS

Tel. : +91-11-35019924
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Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
India Tourism Development Corporation Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated quarterly and Annual Financial results of **India Tourism Development Corporation Limited** ("Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i) includes the results of the followings Subsidiaries.

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

* Business not commenced.
** Non-operational w.e.f. 0 1.04.2018 under transfer of shares
*** Non-operational w.e.f. 31.03.2004

H.D.S.G. & Associates ★ Chartered Accountants ★ FRN : 002871N NEW DELHI

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Website : www.hdsgindia.com

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

iii) give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group and its jointly controlled entities for the quarter ended 31st March 2025 and for the period from 1st April, 2024 to 31st March, 2025.

Basis for Qualified Opinion

A. MSMED Act Compliances:

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

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

B. Revenue from License fee

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

C. Ashok Tours and Travels (ATT) Delhi

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

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

H.D.S.G. & Associates Chartered Accountants FRN : 002871N NEW DELHI

compliance, the issue of all travel-related services would be stopped till funds are received.

However, as at March 31, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 5,238.96 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,579.82 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 continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. Separate reconciliation for compliance towards old agreement was not available on record. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

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

2. During the year 2024-25, ITDC through its division - Ashok Travels & Tours (ATT), undertook a prestigious project to provide luxury tent accommodation and allied facilities during Maha Kumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation. (Refer point No.8 of note of Consolidated Financial Results)

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 2025 could not be ascertained.

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3. ATT (ITDC) has entered into Memorandum of understanding (MoU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly

Ministries/Govt. Departments/ Government organizations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an Office Memorandum (OM) was issued by MoF on 16th June, 2022 for non-levy of any agency charges/ convenience fee. In some of cases the company is not implement such clauses of TSA and aforementioned (OM).

In view of circumstances stated in para above, we are unable to comment on the final outcome of non- compliance of terms of MoU with ATT customers and its consequential impact thereof on the Consolidated Financial statement.

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

Emphasis of Matter

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

1. **Disinvestments**

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

2. **Status of Joint Venture Company**

   The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability Rs.226.51 lakhs as on 31st March, 2024 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.
   Further, the disclosure limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and

H.S. Associates Chartered Accountants FRN 002871N NEW DELHI transactions with other struck off parties (if any), we are unable to comment in absence of any audit evidence in this regard.

3. Trade Receivables and Trade Payables

- The Holding Company initiated balance confirmations for receivables and payables; however, responses were minimal, limiting the ability to perform reconciliations or assess the amount recoverable/ payable. As a result, the impact on the Consolidated Financial Statements is presently unascertainable.

- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including Rs 1,200.50 lakhs towards legal cases, though the overall recovery process requires strengthening.

- On the payables side, no system exists for confirmation and reconciliation of trade payable. Trade payables are bifurcated into MSME and others, but reconciliation status is assessed only where litigation exists. In the absence of sufficient audit evidence, we are unable to comment thereon and impact thereof on consolidated financial statements. is not ascertainable and quantifiable.

4. Property tax

There is a dispute regarding the assessment of property tax raised by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. As per latest court hearing on December 18, 2024, the Hon'ble High Court of Delhi had directed that both the parties should make an attempt to resolve the dispute amicably, consequently the company has again submitted the proposal on dated March 10, 2025 after reassessment of property tax liability up to F.Y. 2023-24 of Rs. 9868.00 lakhs for the Hotel Ashok & Hotel Samrat to NDMC. (Refer point No.9 of note of Consolidated Financial Results).

5. Unlinked receipts

Unlinked receipts of Rs 221.82 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.

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6. Inventory

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

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

7. TDS Receivable/income tax assessments

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

8. Loss/shortage of Property, Plant & Equipment

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

9. Security deposit with DIAL

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

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10. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Holding Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High Court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered.

11. Ashok Consultancy and Engineering Services (ACES)

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 85 projects ,56 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee.

Total amount recoverable from DDA is Rs 1,882.09 lakhs (PY Rs 1,882.09 Lakhs).

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

c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes from F.Y. 2022-23, i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. 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".

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12. Ashok Hotel (A unit of ITDC)

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

13. Turnover of Ashok Travels & Tour (ATT), Delhi

Turnover of Package Tour Operations (incl. Transport & Hotel) of Ashok Travels & Tours, New Delhi (ATT), was being shown on Gross Basis earlier, however, as per the terms of contract, ATT was acting purely as an agent. Company has reviewed its revenue recognition in compliance to Ind AS 115 and adjusted revenue and cost of services and previous year accordingly. However, there will be no impact on the profitability. (Refer point No.7 of note of Consolidated Financial Results)

14. Legal / interest etc. on contingent liabilities

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

15. The results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is Single Independent Director on the Board of ITDC, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 30.05.2025 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Consolidated Financial Results)

Our opinion is not modified in respect of these matters

Other Matters

A. Accounts not audited by us

We did not audit the financial statements/ financial information /financial results of Four subsidiaries whose financial statements/financial information/ financial results reflect Total Assets of Rs. 1547.46 Lakhs (Previous Year Rs. 1506.36 Lakhs) as at 31st March 2025, Total Revenues of Rs. 556.57 Lakhs (Previous Year Rs. 583.24 Lakhs), Total net profit/(Loss) after Tax of Rs. -211.30 Lakhs (Previous Year Rs. -222.37 Lakhs), Total comprehensive income/(Loss) of Rs. – 225.35 Lakhs (Previous Year Rs. -208.62 Lakhs) and net increase/(decrease) in cash flows amounting to Rs. -49.24 Lakhs (Previous Year (Rs. -268.80 Lakhs)) for the year ended on that date, as considered in the consolidated Ind AS financial statements for the year ended 31st March, 2025. These financial

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

B. Goods and Service Tax

- The holding company has a mechanism for the collection of GST input and output data from the respective Delhi based unit on a monthly basis for the compilation and submission of GST returns and payment of GST taxes. which is being reconciled by the above units and Delhi head quarter time to time and the differences arises in such reconciliation are not being properly trace.

- Further Holding Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

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

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

During the financial year 2024-25, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of Rs. 21.95 lakhs on ITDC for non-compliance of Regulation 17(1) of SEBI due to less number of required Independent Directors. ITDC has sent requests to Stock exchanges (BSE & NSE) for the waiver of such demands. Management is hopeful that the demand from BSE & NSE will be waived and consequent contingent liability of such demands has been considered in the notes to the accounts.

D. The Consolidated Annual financial statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review of 1st, 2nd & 3rd quarter by us as required under the Listing Regulations and we had expressed qualified opinion respectively on these results/ financial statements.

Our opinion is not modified with respect of above matters

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Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated financial statements for the year ended 31st March2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the holding company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

CA Harbir Singh Gulati
Partner
Membership No: 084072
UDIN: 25084072BMIULJ3585

Place: New Delhi
Date: 30.05.2025

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003,
Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2025

(₹ in Lakhs)

		CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			For the year ended	
Sl.No.	Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	19,993.91	14,353.35	14,105.09	57,039.73	50,888.45
II	Other Income	456.11	676.95	642.97	2,097.11	1,864.18
III	**Total Income (I+II)**	**20,450.02**	**15,030.30**	**14,748.06**	**59,136.84**	**52,752.63**
IV	Expenses					
	(a) Cost of materials consumed	8,106.52	4,368.59	3,468.88	19,363.99	13,881.33
	(b) Purchase of stock-in-trade	1,041.97	-	691.17	1,041.97	691.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(542.34)	-	(90.72)	(542.34)	(90.72)
	(d) Employees benefit expenses	2,598.87	2,618.30	2,741.84	9,916.95	10,285.73
	(e) Finance Cost	36.75	32.88	260.51	100.36	323.40
	(f) Depreciation & amortisation expenses	160.59	181.56	148.41	661.96	668.29
	(g) Operating Expenses	5,568.94	4,826.62	4,837.11	18,716.62	16,770.66
	Total Expenses (IV)	**16,971.30**	**12,027.95**	**12,057.20**	**49,259.51**	**42,529.86**
V	**Profit/(loss) from Operations before exceptional items (III-IV))**	**3,478.72**	**3,002.35**	**2,690.86**	**9,877.33**	**10,222.77**
VI	Exceptional Items [Net Income/ (Expense)]	-	-	8.52	-	8.70
VII	**Profit/(Loss) before tax (V-VI)**	**3,478.72**	**3,002.35**	**2,682.34**	**9,877.33**	**10,214.07**
VIII	Tax expense	-	-	-	-	-
	(a) Current Tax	1,144.50	866.63	652.50	3,010.87	2,773.91
	(b) Tax Written Back (Previous Year)	(7.66)	76.06	(10.07)	68.40	(38.74)
	(c) Deferred Tax	(156.82)	(15.66)	979.56	(1,337.10)	986.48
IX	**Profit/(Loss) from Continuing Operation after tax (VII-VIII)**	**2,498.70**	**2,075.32**	**1,060.35**	**8,135.16**	**6,492.42**
X	Profit/(Loss) from Discontinued Operation	(21.44)	(15.04)	(74.41)	(69.31)	(104.26)
XI	Tax expense of Discontinued Operation	(5.18)	(3.70)	(8.46)	(16.94)	(15.97)
XII	**Profit/(Loss) from Discontinued Operation after tax (X-XI)**	**(16.26)**	**(11.34)**	**(65.95)**	**(52.37)**	**(88.29)**
XIII	**Profit/(Loss) for the period (IX+XII)**	**2,482.44**	**2,063.98**	**994.40**	**8,082.79**	**6,404.13**
XIV	Share of Profit/(Loss) of Associates and Jount Venture (XII+XIII)	-	-	-	-	-
XV	**Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture**	**2,482.44**	**2,063.98**	**994.40**	**8,082.79**	**6,404.13**
XVI	Other Comprehensive Income	-	-	-		
	(A) (i) Items that will not be Reclassified to Profit or Loss	(171.51)	79.12	108.53	(274.26)	(56.87)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	36.51	(18.90)	58.98	65.46	17.79
	Other Comprehensive Income for the Period	**(135.00)**	**60.22**	**167.51**	**(208.80)**	**(39.08)**
XVII	**Total Comprehensive Income for the Period (XV+XVI)**	**2,347.44**	**2,124.20**	**1,161.91**	**7,873.99**	**6,365.05**
	Attributable to:					
	Owners of the parent	2,376.31	2,137.17	1,165.63	7,945.73	6,421.08
	Non-Controling Interest	(28.87)	(12.97)	(3.72)	(71.74)	(56.03)
XVIII	**Profit for the Period attributable to:**					
	Owners of the parent	2,511.31	2,076.95	998.12	8,154.53	6,460.16
	Non-Controling Interest	(28.87)	(12.97)	(3.72)	(71.74)	(56.03)
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	**Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)**					
	(a) Basic (in ₹)	2.91	2.42	1.24	9.48	7.57
	(b) Diluted (in ₹)	2.91	2.42	1.24	9.48	7.57
XX	**Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)**					
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.08)	(0.06)	(0.10)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.08)	(0.06)	(0.10)
XXI	**Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)**	-	-			
	(a) Basic (in ₹)	2.89	2.41	1.16	9.42	7.47
	(b) Diluted (in ₹)	2.89	2.41	1.16	9.42	7.47
	(See accompanying notes)	-				

H.D.S.G. & Associates Chartered Accountants FRN 002871N NEW DELHI

India Tourism Development Corporation Limited New Delhi

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

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

(₹ in Lakhs)

		CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			Year Ended	
Sl.No.	Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Segment Revenue (Net sale/income)**					
A	Hotel Division	9,959.91	9,568.19	9,665.26	34,373.71	34,824.06
B	International Trade Division	360.39	379.33	463.67	1,323.99	1,587.29
C	Travels &Tours	2,584.45	568.05	797.68	4,653.94	2,997.97
D	Engg,Consultancy Projects	2,142.14	503.41	369.01	3,250.55	2,611.04
E	Event Management,Hospitality & Tourism Management Institute & Others	5,403.66	4,011.32	3,452.68	15,535.18	10,732.51
	TOTAL	**20,450.55**	**15,030.30**	**14,748.30**	**59,137.37**	**52,752.87**
	Net Sales/Income from Operations	**20,450.55**	**15,030.30**	**14,748.30**	**59,137.37**	**52,752.87**
2	**Segment Results (Profit/(Loss) before tax and interest)**					
A	Hotel Division	2,486.08	2,482.02	2,691.45	7,388.11	8,489.29
B	International Trade Division	(94.37)	59.90	36.94	(130.38)	216.76
C	Travels &Tours	575.95	119.83	(3.56)	1,160.49	644.61
D	Engg,Consultancy Projects and Creatives	9.20	70.94	188.30	59.98	110.11
E	Event Management,Hospitality & Tourism Management Institute & Others	517.17	287.50	(44.69)	1,430.18	972.44
	TOTAL	**3,494.03**	**3,020.19**	**2,868.44**	**9,908.38**	**10,433.21**
	Less: i) Interest	36.75	32.88	260.51	100.36	323.40
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	**3,457.28**	**2,987.31**	**2,607.93**	**9,808.02**	**10,109.81**
3	**Segment Assets**					
A	Hotel Division	10,621.36	16,632.03	11,692.41	10,621.36	11,692.41
B	International Trade Division	1,624.11	1,197.26	874.56	1,624.11	874.56
C	Travels & Tours	16,151.29	17,263.55	12,243.32	16,151.29	12,243.32
D	Engg,Consultancy Projects	5,748.26	4,452.85	43,382.08	5,748.26	43,382.08
E	Event Management,Hospitality & Tourism Management Institute & Others	40,491.16	33,313.51	33,279.97	40,491.16	33,279.97
	Total Segment Assets	**74,636.18**	**72,859.20**	**1,01,472.34**	**74,636.18**	**1,01,472.34**
4	**Segment Liabilities**					
A	Hotel Division	17,421.13	16,946.17	18,439.42	17,421.13	18,439.42
B	International Trade Division	412.99	404.29	520.50	412.99	520.50
C	Travels & Tours	8,441.13	6,479.81	5,645.93	8,441.13	5,645.93
D	Engg,Consultancy Projects	7,439.26	6,216.35	45,498.82	7,439.26	45,498.82
E	Event Management,Hospitality & Tourism Management Institute & Others	5,693.10	1,581.57	1,851.71	5,693.10	1,851.71
	Total Segment Liabilities	**39,407.61**	**31,628.19**	**71,956.38**	**39,407.61**	**71,956.38**

H.D.S.G. & Associates Chartered Accountants FRN : 002871N NEW DELHI

India Tourism Development Corporation Ltd. New Delhi

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

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

(₹ in lakh)

Particulars	Consolidated	
	As at 31.03.2025	As at 31.03.2024
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	4,153.95	4,043.95
Capital Work-In-Progress	546.20	433.91
Intangible Assets	1.28	6.50
Intangible Assets under development	15.00	15.00
Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	157.04	1,181.32
Deferred Tax Assets	4,588.62	3,186.06
Other Non - Current Assets	79.17	61.15
Total Non - Current Assets	9,541.26	8,927.89
Current Assets		
Inventories	1,875.77	1,268.24
Financial Assets		
(i) Trade Receivables	11,970.52	7,516.05
(ii) Cash and Cash Equivalents	8,240.99	5,558.21
(iii) Other Bank Balances	13,754.84	12,294.64
(iv) Other Earmarked Balance - CN.A	34.80	39,110.13
(v) Loans	-	-
(vI) Other Financial Assets	14,763.37	12,734.73
Other Current Assets	14,365.49	13,973.30
Non- Current Assets classified as held for sale	89.14	89.14
Total Current Assets	65,094.92	92,544.44
Total Assets	74,636.18	1,01,472.34
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	27,801.45	22,017.11
Non Controlling Interest	(1,149.82)	(1,078.09)
Total Equity	35,228.57	29,515.96
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,589.65	1,747.28
Provisions	297.77	69.00
Deferred Tax Liabilities	-	-
Government Grants	423.48	444.19
Other Non - Current Liabilities	456.63	45.32
Total Non-Current Liabilities	2,767.53	2,305.79
Current Liabilities		
Financial Liabilities		
(i) Borrowings	63.49	63.49
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	275.48	224.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,132.86	8,661.54
(iii) Other Financial Liabilities	9,812.06	47,734.51
Provisions	3,019.41	2,763.26
Government Grants	17.03	17.03
Other Current Liabilities	11,319.75	10,186.70
Total Current Liabilities	36,640.08	69,650.59
Total Liabilities	39,407.61	71,956.38
Total Equity and Liabilities	74,636.18	1,01,472.34

H.D.S.G. & Associates ★ Chartered Accountants ★ FRN : 002871N NEW DELHI

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

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in lakh)

Particulars	Year Ended 31-03-2025		Year Ended 31-03-2024	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		9,877.33		10,214.07
Net profit before tax (Discontinued Operations)		(69.32)		(104.26)
Adjustments for:				
Depreciation and amortisation	661.96		668.28	
Exceptional Item	-		8.70	
Provision no Longer required written back	(590.17)		(286.76)	
Profit/Loss on Foreign Exchange Variations	0.05		-	
Deferred Government Grant	(20.70)		20.70	
Other Non Cash Item	15.69		59.79	
Provision for Corporate Social Responsibility	-		46.05	
Write Off/ Depletion/ Provision for Inventories (Net)	50.41		31.46	
Write Off/ Provision for Doubtful Trade Receivables (Net)	1,432.51		789.35	
Interest Income	(1,255.36)		(961.38)	
Rental Income	(44.14)		(42.25)	
Bad Debts/Advances Written Off	-		22.46	
(Gain)/ Loss on sale of fixed assets (net)	0.99		0.14	
Gain on financial Assets/ Liabilites carried at amortised cost	(71.35)		(14.35)	
Finance Cost (Non Cash)	273.87		323.40	
		453.76		665.59
Operating cash flows before working capital changes		10,261.77		10,775.40
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(5,604.94)		(502.61)	
(Increase)/Decrease in other non current assets	39.22		(3.09)	
(Increase)/Decrease in Inventories	(657.92)		(260.80)	
(Increase)/Decrease in other financial assets -Current	(2,033.87)		(280.86)	
(Increase)/Decrease in other financial assets -Non current	5.71		(18.65)	
(Increase)/Decrease in other Bank Balance	39,033.30		(13,440.89)	
(Increase)/Decrease in other current assets	(1,746.09)		(3,557.22)	
Increase/(Decrease) in non-current assets held for sale	-	29,035.42	-	(18,064.12)
Increase/(Decrease) in trade payables	3,689.39		(617.61)	
Increase/(Decrease) in long term provisions	(47.14)		(3,643.28)	
Increase/(Decrease) in short term provisions	15.78		(779.08)	
Increase/(Decrease) in other Financial liabilities	(37,926.17)		13,590.39	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	232.58		(135.32)	
Increase/(Decrease) in other current liabilities	1,135.15		(358.88)	
		(32,900.41)		8,056.22
Cash Inflow/(Outflow) from Operations		6,396.78		767.50
Direct Taxes Paid				
Income Tax Paid	1,112.47		1,078.91	
		1,112.47		1,078.91
Net Cash Inflow/ (Outflow) from Operation (A)		5,284.31		(311.41)
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment/ CWIP	(962.21)		(163.59)	
Proceeds on sale of Property, plant and equipment	0.03		2.60	
Rental Income	44.14		42.25	
Deposits with bank not considered as cash and cash equivalent	(418.17)		4,578.03	
Interest Income	896.12		566.79	
		(440.09)		5,026.08
Net cash generated from investing activities (B)		(440.09)		5,026.08
C Cash Flow from Financing Activities				
Dividend Paid	(2,161.39)		(1,886.93)	
		(2,161.39)		(1,886.93)
Net cash generated from Financing activities (C)		(2,161.39)		(1,886.93)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		2,682.83		2,827.74
Cash and cash equivalents at the beginning of the year		5,558.21		2,730.47
Effect of Exchange Rate changes on Cash and Cash Equivalent		(0.05)		-
Cash and cash equivalents at the end of the year		8,240.99		5,558.21
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		27.36		26.60
Balances with banks				
On current accounts		8,213.63		5,531.61
On deposits with original maturity upto 3 months --				
		8,240.99		5,558.21

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

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

H.D.S.G. & Associates Chartered Accountants FRN : 002871N NEW DELHI

Notes:

1 The Consolidated Financial Results for the Quarter and year ended March 31, 2025 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were placed before the Audit Committee in their meeting held on May 30, 2025. At present, there is only one Independent Director in the Company, hence, the quorum of audit committtee is not as per provisions of SEBI LODR, which requires atleast two Independent Directors. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to not having the required quorum in audit committee, the standalone financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their meeting held on May 30, 2025.

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

3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd., Utkal Ashok Hotel Corporation Ltd. and Pondicherry Ashok Hotel Corporation Ltd are audited and incorporated in the Consolidated Financial Results.

4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

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

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

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

b. **Hotel Janpath (erstwhile Unit of ITDC):**
Ministry of Tourism (MoT) has communicated vide their letter dtd. June 14, 2017 to ITDC that "the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on May 24, 2017, has in-principle approved the proposal of the MoT for transferring the property of Hotel Janpath (Managed Property since owned by MoUD) to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out." The final amount of compensation for loss of business opportunity is under consideration in MoT.

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

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

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

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

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H.D.S.G. & Associates Chartered Accountants FRN 002871N NEW DELHI

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

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

e. **Investment in Subsidiary Companies of ITDC:**
The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

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

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**
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., ₹ 172.32 lakh as at March 31, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitaimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval, which is under process. Loan and all other dues of ₹ 1,029.83 lakh are receivable upto March 31, 2025 (Previous Year ₹ 960.07 lakh).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. As advised by MoT, Note for approval of AM has been sent to MoT on September 4, 2024. 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, 2025.

5 **Hotel Jammu Ashok (Unit of ITDC):**
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

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

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

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA/AM 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. Accordingly, note for Alternative Mechanism has been sent to MoT on August 29, 2024. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter and year ended March 31, 2025.

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

7 **Ashok Travels and Tours (ATT) Revenue Recognition:**
During the review of revenue recognition of Package Tour Operations (inc. Transport & Hotel) of Ashok Travels & Tours, New Delhi (ATT), it was observed that income was being recognised on Gross Basis, however, as per the terms of contract, ATT was acting purely as an agent. Hence, in compliance to the requirements of Ind AS 115, revenue and cost of services are adjusted for an amount of ₹ 3,118.40 lakh for F.Y. 2024-25 and previous year figures have been similarly adjusted for an amount of ₹ 2,271.31 lakh.

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8 **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.

9 **NDMC - Property Tax**
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.

Various representations were submitted to NDMC. ITDC has assessed property tax liability amounting at ₹ 9,867.00 lakh (Hotel Ashok and Hotel Samrat) upto F.Y. 2023-24. The matter is under discussion with NDMC for settlement. During the current year, an amount of ₹ 8,243.00 lakh has been considered in the Books of Accounts (₹ 658.00 lakh considered in F.Y. 2024-25, ₹ 509.00 lakh in F.Y. 2023-24 and ₹ 7,076.00 lakh adjusted against the opening reserves).

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

11 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.

12 The Board of Director has recommended of final dividend of ₹ 2.90 per share (Face Value ₹ 10 per share).

13 Earning per share is not annualized for the quarter and year ended March 31, 2025, December 31, 2024, and March 31, 2024.

14 Details of shareholders who have not claimed dividend for F.Y. 2023-24, 2022-23, 2018-19 and 2017-18 have been given on the ITDC website under Investor Corner. Further details of shareholders who have not claimed dividend for last seven consecutive years and whose shares have been transferred to the IEPF, have also been given in the ITDC website under Investor Corner. For claiming the unclaimed dividend and unclaimed shares, shareholders are requested to contact immediately:
Compliance Officer: Mr. V. K. Jain at ITDC HQ address
Email : vkjain@itdc.co.in; Mobile No. 9650444533

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

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

For India Tourism Development Corporation Limited

Date: 30.05.2024
Place: New Delhi

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

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

H.D.S.G. & Associates
CA
FRN: 002871N
NEW DELHI
Chartered Accountants

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submittedalong-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported beforeadjusting forqualifications) (` in lakh)	Adjusted Figures (audited figuresafter adjustingfor qualifications) (` in lakh)
	1.	Turnover/ Total income	58,778.36	60,070.95
	2.	Total Expenditure	48,694.83	48,694.83
	3.	Net Profit/(Loss)	8,294.25	9,261.52
	4.	Earnings Per Share	9.67	10.80
	5.	Total Assets	77,367.13	78,659.72
	6.	Total Liabilities	37,210.40	37,535.72
	7.	Net Worth	40,156.73	41,124.00
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of AuditQualification: As per Annexure-A**

b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / AdverseOpinion: Qualified

c. **Frequency of qualification:** Whether appeared first time / repetitive / since how longcontinuing: Annexure – A

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management'sViews:** Annexure – A

e. **For Audit Qualification(s) where the impact is not quantified by theauditor:**

(i) **Management's estimation on the impact of auditqualification:** Annexure-A

(ii) **If management is unable to estimate the impact, reasons for thesame:** Annexure –A

(iii) **Auditors' Comments on (i) or (ii) above:** Not applicable

III. Signatories:

- **CEO/ManagingDirector**
- **CFO**
- **Audit CommitteeChairman**
- **StatutoryAuditor**

M Sinha 30.5.2025

Place: New Delhi
Date: 30.05.2025

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

H.D.S.G. & Associates Chartered Accountants FRN 002871N NEW DELHI

Annexure - A (Standalone)

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
A	**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.	Qualified Opinion	Fourth Time	Not quantified by Auditor	Not quantified by Management	All pending issues have been majorly resolved, and compliances are in place. No major financial impact as on date.	N.A
B	**Revenue from License fee** The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.	Qualified Opinion	Fourth Time	Amount of Rs. 1,292.59 lakhs not booked as Revenue from Operations	N.A.	N.A.	N.A

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C	**Ashok Tours and Travels (ATT) Delhi**						
	1. ATT had entered into a General Sales Agent (GSA) agreement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ) in September 2019 for marketing of its travel-related business. Upon expiry of this agreement, SPYJ was again appointed as GSA through a fresh open tender process dated October 21, 2024. As per management, the terms and conditions of the new agreement are to be considered independently from the earlier arrangement. In respect of the GSA agreement dated September 2019, we observed the following points: I. After the initial deposit of security of Rs. 300.00 lakh. The said amount was required to be increased additionally through the deposit of funds as and when required based on the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received. However, as at March 31, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 5,238.96 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,579.82 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	Qualified Opinion	Fourth Time	Not quantified by Auditor	Not quantified by Management	Considering the nature and volume of business involved, necessary terms and conditions has been amended in the new agreement. Rigorous efforts are being made for the recovery of the balance receivable. Reconciliation exercise is in advance stage.	N.A.

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H.D.S.G. & Associates Chartered Accountants FRN 002871N NEW DELHI

	&/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. Separate reconciliation for compliance towards old agreement was not available on record. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act. In view of the circumstances stated in para 1 and 2 above we are unable to comment on the final outcome of non-compliance of the terms of Agreement, compliance, reconciliation and/ or assessment of recoverability for the outstanding in the accounts pertaining to SPYJ and ATT customers and its consequential impact on the Standalone Financial Statements.						
	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 empaneled 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	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	Due reconciliation along with the final report of the engaged professional is in advance stage of completion.	N.A.

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

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	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 of Note No. 39 of the Standalone Financial Statements). In the absence of the final outcome of the above project accounts and adequate supporting document for verification of revenue and expense related to above event, we are unable to determine the completeness and accuracy of the revenue and expenses recognized and the corresponding financial impact on the financial statements for the year ended 31st March 2025.						
	3. ATT (ITDC) has entered into Memorandum of understanding (MOU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/Govt. Departments/ Government organisations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an Office Memorandum (OM) was issued by MoF on 16th June, 2022 for non-levy of any agency charges/ convenience fee. In few cases/services the company is yet to implement such clauses of TSA and aforementioned (OM). In view of circumstances stated in para above, we are unable to comment on the final outcome of non- compliance of terms of MOU with ATT customers and its consequential impact thereof on the Standalone Financial statement.	Qualified Opinion	Third Time	Not quantified by Auditor	Not quantified by Management	Necessary action is being taken	N.A.

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

H.D.S.G. & Associates FRN 002871N NEW DELHI Chartered Accountants

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported beforeadjusting forqualifications) (` in lakh)	Adjusted Figures (audited figuresafter adjustingfor qualifications) (` in lakh)
	1.	Turnover / Total income	59,136.84	60,429.43
	2.	Total Expenditure	49,259.51	49,259.51
	3.	Net Profit/(Loss)	8,082.79	9,050.06
	4.	Earnings Per Share	9.42	10.55
	5.	Total Assets	74,636.18	75,928.77
	6.	Total Liabilities	39,407.61	39,732.93
	7.	Net Worth	35,228.57	36,195.84
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

a. **Details of AuditQualification: As per Annexure-A**

b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / AdverseOpinion: Qualified

c. **Frequency of qualification:** Whether appeared first time / repetitive / since how longcontinuing: Annexure - A

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management'sViews:** Annexure - A

e. **For Audit Qualification(s) where the impact is not quantified by theauditor:**

(i) **Management's estimation on the impact of auditqualification:** Annexure –A

(ii) **If management is unable to estimate the impact, reasons for thesame:** Annexure –A

(iii) **Auditors' Comments on (i) or (ii) above:** Not applicable

III. **Signatories:**

- **CEO/ManagingDirector** M Sinha 30.5.2025
- **CFO**
- **Audit CommitteeChairman**
- **StatutoryAuditor**

Place: New Delhi
Date: 30.05.2025

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

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Annexure - A (Consolidated)

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
A	**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.	Qualified Opinion	Fourth Time	Not quantified by Auditor	Not quantified by Management	All pending issues have been majorly resolved, and compliances are in place. No major financial impact as on date.	N.A
B	**Revenue from License fee** The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.	Qualified Opinion	Fourth Time	Amount of Rs. 1,292.59 lakhs not booked as Revenue from Operations	N.A.	N.A.	N.A

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C	**Ashok Tours and Travels (ATT) Delhi** 1. ATT had entered into a General Sales Agent (GSA) agreement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ) in September 2019 for marketing of its travel-related business. Upon expiry of this agreement, SPYJ was again appointed as GSA through a fresh open tender process dated October 21, 2024. As per management, the terms and conditions of the new agreement are to be considered independently from the earlier arrangement. In respect of the GSA agreement dated September 2019, we observed the following points: I. After the initial deposit of security of Rs. 300.00 lakh. The said amount was required to be increased additionally through the deposit of funds as and when required based on the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received. However, as at March 31, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 5,238.96 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,579.82 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	Qualified Opinion	Fourth Time	Not quantified by Auditor	Not quantified by Management	Considering the nature and volume of business involved, necessary terms and conditions has been amended in the new agreement. Rigorous efforts are being made for the recovery of the balance receivable. Reconciliation exercise is in advance stage.	N.A.

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	&/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. Separate reconciliation for compliance towards old agreement was not available on record. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act. In view of the circumstances stated in para 1 and 2 above we are unable to comment on the final outcome of non-compliance of the terms of Agreement, compliance, reconciliation and/ or assessment of recoverability for the outstanding in the accounts pertaining to SPYJ and ATT customers and its consequential impact on the Standalone Financial Statements.						
	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 empaneled 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	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	Due reconciliation along with the final report of the engaged professional is in advance stage of completion.	N.A.

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H.D.S.G. & Associates Chartered Accountants FRN: 002871N NEW DELHI

	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 of Note No. 39 of the Standalone Financial Statements). In the absence of the final outcome of the above project accounts and adequate supporting document for verification of revenue and expense related to above event, we are unable to determine the completeness and accuracy of the revenue and expenses recognized and the corresponding financial impact on the financial statements for the year ended 31st March 2025.						
	3. ATT (ITDC) has entered into Memorandum of understanding (MOU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/Govt. Departments/ Government organisations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an Office Memorandum (OM) was issued by MoF on 16th June, 2022 for non-levy of any agency charges/ convenience fee. In few cases/services the company is yet to implement such clauses of TSA and aforementioned (OM). In view of circumstances stated in para above, we are unable to comment on the final outcome of non-compliance of terms of MOU with ATT customers and its consequential impact thereof on the Standalone Financial statement.	Qualified Opinion	Third Time	Not quantified by Auditor	Not quantified by Management	Necessary action is being taken	N.A.

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

H.D.S.G. & Associates Chartered Accountants FRN: 002871N NEW DELHI