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60TH ANNUAL REPORT 2024-25

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Company Secretary
Shri V.K. Jain

Statutory Auditors
M/s HDSG and Associates
Chartered Accountants
A-21, Basement,
Jungpura Ext.,
New Delhi 110 014

Secretarial Auditors
M/s P.C. Jain & Company
Company Secretaries
#2382, Sector-16,
Faridabad 121 002

Bankers
Axis Bank
Canara Bank
Central Bank of Indi
Union Bank of India
Indian Bank
Indian Overseas Bank
Bank of India
Punjab National Bank
State Bank of India
IDBI Bank Ltd.
HDFC Bank
ICICI Bank
Bank of Baroda
Punjab & Sind Bank
Federal Bank

Registered Office
Scope Complex,
Core 8, 6th Floor,
7 Lodi Road,
New Delhi 110 003

Smt. Mugdha Sinha
IAS
Managing Director

ITDC – Board of Directors
(as on 20.08.2025)

FUNCTIONAL DIRECTORS

Shri Lokesh Kumar Aggarwal
Director (Finance)

Shri Rajesh Rana
Director (Commercial & Marketing)

GOVERNMENT NOMINEE DIRECTOR

Ms. Ranjana Chopra
IAS

INDEPENDENT DIRECTOR

Dr. Manan Kaushal

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

NOTICE
(EVENT No. 9077)

NOTICE is hereby given that the Sixtieth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Tuesday, the 16th September, 2025 at 1200 hours IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2025 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board’s Report thereon.

(2) To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2025 and Report of Auditors and Comptroller and Auditor General of India thereon.

(3) To declare a dividend of 29% (i.e. ₹2.90 per share) aggregating ₹24.88 crore approx. on the equity share capital of the company as recommended by the Board of Directors.

(4) To appoint a Director in place of Ms. Ranjana Chopra, IAS (DIN 07435946) Part Time Non-Executive Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers herself for re-appointment.

(5) To appoint a Director in place of Shri Lokesh Kumar Aggarwal (DIN 09714805), Director (Finance) who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

(6) To appoint Ms. Mugdha Sinha, IAS (DIN- 03527870) as Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT in accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), approval of shareholders be and is hereby accorded to the appointment of Ms. Mugdha Sinha, IAS (RJ:99) (DIN 03527870) as the Director of the Company from the date of assumption of charge (i.e. 28.04.2025). Ms. Mugdha Sinha, IAS was appointed by the Board in its 399th Meeting held on 29.04.2025 as Additional Director from the date of assumption of charge (i.e. 28.04.2025) upto the date of the next Annual General Meeting of the Company or the last date on which the annual general meeting of ITDC should have been held, whichever is earlier.

“RESOLVED FURTHER THAT in accordance with the provisions of Section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of shareholders be and is hereby accorded to the appointment of Ms. Mugdha Sinha, IAS (RJ:99) (DIN-03527870) Director of the Company as the Managing Director of the Company in the rank and pay of Additional Secretary to the Government of India from the date of assumption of charge (i.e. 28.04.2025).

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

(7) To appoint Sh. Rajesh Rana (DIN-10997830) as Director (Commercial & Marketing) of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT in accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), approval of shareholders be and is hereby accorded to the appointment of Shri Rajesh Rana as the Director of the Company from the date of assumption of charge (i.e. 17.03.2025). Shri Rajesh Rana was appointed as Director (Commercial & Marketing) in ITDC for a period of five years from the date of assumption of charge or until further orders, whichever is earlier vide order EON No. 6/3/2022 dated 10.03.2025 of the Ministry of Tourism and subsequently appointed by the Board in its 397th Meeting held on 11.03.2025 as Additional Director from the date of assumption of charge upto the date of the next Annual General Meeting of the Company or the last date on which the annual general meeting of ITDC should have been held, whichever is earlier.

“RESOLVED FURTHER THAT in accordance with the provisions of Section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of shareholders be and is hereby accorded to the appointment of Shri Rajesh Rana (DIN- 10997830) Director as the Whole time Director i.e. Director (Commercial & Marketing) of the Company for a period of five years from the date of assumption of charge i.e. 17.03.2025 or until further orders whichever is earlier on the terms & conditions fixed and approved by the Ministry of Tourism, Government of India and he shall be liable to retire by rotation.

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

(8) To re-appoint Dr. Manan Kaushal, Independent Director w.e.f. 16.04.2025 for a period of one year and to consider and pass the following resolution as Special Resolution :

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) read with Regulation 25 (2A) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Dr. Manan Kaushal (DIN: 09477888), who was re-appointed as Non-official/ Independent Director of the ITDC by the Ministry of Tourism vide order EON. 1/2/2015-PSU (T) Vol.II dated 16.04.2025 and subsequent appointment in the category of Additional Director was made by the ITDC Board of Directors through Resolution by Circulation circulated on 16.04.2025 and approved on 22.04.2025 with effect from 16.04.2025 be and is hereby appointed as Independent Director, not liable to retire by rotation, of India Tourism Development Corporation Limited for a period of one year from 16.04.2025 or until further orders, whichever is earlier, on the terms & conditions as may be determined by the ITDC Board from time to time.

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

(9) To appoint M/s Chandradip Bharati & Associates as the Secretarial Auditor of the Company for the Financial year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, M/s Chandradip Bharati & Associates, Practising Company Secretaries be and is hereby appointed as the Secretarial Auditor of the Company to give the Report in the prescribed format MR-3 as per the provisions of the Companies Act, 2013 and in the format prescribed under SEBI (LODR) Regulations for the Financial Year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30.

By Order of the Board of Directors

Sd/-

Place: New Delhi
Dated: 21.08.2025

COMPANY SECRETARY

Notes:

1. Pursuant to the General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by SEBI (hereinafter collectively referred to as “the Circulars”) companies are allowed to hold AGM through VC, without the physical presence of shareholders at a common venue. Accordingly, the 60th AGM of the Company is being held through VC/OAVM on Tuesday, September 16, 2025 at 12:00 noon (IST). The venue of the AGM, for the purpose of technical compliance as per Section 96(2) of the Companies Act, 2013, shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

3. The Board of Directors of the Company has recommended a dividend of 29% (₹ 2.90 per share) on the Paid up Equity Share Capital of the Company for FY 2024-25. This dividend, if approved by the shareholders at AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before October 15, 2025 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. Tuesday, September 09, 2025. Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (IT Act). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/ 15H on annual basis and update details about their residential status, PAN, Category as per the IT Act with their Depository Participants or in case of shares held in physical form, with the Company/ Registrar & Transfer Agent, so that tax at source, if any, as per applicable rates may be deducted in respect of dividend payments made by the Company in future.

4. Pursuant to SEBI Listing Regulations, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as ECS/ NECS/ Direct Credit etc., for payment of dividend. Members are advised to submit their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (placed in the website) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.

5. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ ECS details and submission of Permanent Account Number (PAN): - i. to their Depository Participants in respect of their demat share accounts; and ii. to the Company at its registered office or the Registrar & Transfer Agent,(KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500 032. Mail id: einward.ris@kfintech.com) in respect of their physical shares, in prescribed Form ISR1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details. Format of the forms is also available at www.itdc.co.in Investor Corner icon.

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

7. In terms of the provisions of Section 152 of the Act, Ms. Ranjana Chopra, IAS Director and Shri Lokesh Kumar Aggarwal, Director (Finance) retire by rotation at the Meeting. Details of Directors retiring by rotation and seeking re-appointment and details of Director seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

8. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cbharati2@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name EVENT No. 9077".

9. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

10. The Register of Members and the Share Transfer book of the Company will remain closed from Friday, the 12th September, 2025 to Tuesday, September 16, 2025(both days inclusive) for annual closing. The record date for the purpose of payment of dividend to the shareholders is Monday, the 9th September, 2025.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long.

Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

12. In compliance with the aforesaid MCA Circular and SEBI Circulars , Notice of the 60th Annual General Meeting, Annual Report of the Company inter alia indicating the process and manner of e-voting along is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.itdc.co.in , website of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company https://evoting.kfintech.com.

13. As per Regulation 40 of SEBI Listing Regulations, as amended by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form , except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

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

SEBI vide its Circular dated 02.07.2025 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

14. Shareholders are requested, please update the KYC details.

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

16. Process for registering e-mail addresses to receive this notice along with credentials for remote e-voting (Temporary Purpose to get the AGM Notice):-

Guidelines to register email address:

i) Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

ii) Select the company name i.e. India Tourism Development Corporation Limited

iii) Enter DPID-CLID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN.

iv) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating the records.

v) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

vi) Enter the email address and Mobile No.

vii) System will check the authenticity of DPID-CLID/ Physical Folio No. and PAN/ Certificate No., as the case may be, and will send the OTPs at the registered Mobile No. as well as email address for validation.

viii) Enter the OTPs received by SMS and email to complete the validation process. Please note that the OTPs will be valid for 5 minutes only.

ix) The Company through KFIN will send the Notice, Annual Report, and the e-voting instructions along with the User ID and Password to the email address given by you.

x) Alternatively, Members may send an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable KFIN to register their e-mail address and to provide them the Notice, Annual Report and the e-voting instructions along with the User ID and Password.

xi) Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Notice, Annual Report and the e-voting instructions along with the User ID and Password. Such Members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

xii) In case of queries, Members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') for consolidation into single folio.

18. The Notice along with Annual Report will be sent through e-mail to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on September 09, 2025.

19. The Notice and the Annual Report have also been uploaded on the website of the Company (www.itdc.co.in), KFIN (https://evoting.kfintech.com/public/Downloads.aspx), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.itdc.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFin Technologies Limited, Company's Registrar & Share Transfer Agent in case the shares are held in physical form.

21. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors, Key Managerial Personnel along their shareholding maintained under Section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection in electronic mode from the date of circulation of this Notice up to date of the AGM, i.e. September 16, 2025. Members can inspect the same by sending an email to manishkumar@itdc.co.in

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

23. Members are requested to address all correspondence, to the RTA, KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500032. Mail id: einward.ris@kfintech.com.

24. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Managementand Administration) Rules, 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided facility to the members to exercise their right to vote at the 60thAnnual General Meeting (AGM) by electronic means through e-voting services provided by KFin Technologies Limited. The instruction for e-voting has been enclosed and sent alongwith the notice and the cut-off date for sending e-voting password to shareholders is fixed at September 09, 2025.

25. **Transfer to Investor Education and Protection Fund:**

(i) Transfer of unclaimed dividend

Unclaimed dividend for the financial year 2017-18 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 27.10.2025 pursuant to the provisions of Section 124 of the Companies Act, 2013.

Members are advised that details of unclaimed dividend in respect of the financial year 2017-18 and upto and including the financial year 2023-24 are available on the Company's website on the following link: https://itdc.co.in/wp-content/uploads/2025/07/IEPF-2-Excel-Template-2023-24.pdf

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

(ii) Transfer of shares to IEPF

Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated October 16, 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investors Education and Protection Fund (IEPF). So far 2725 shares have been transferred to IEPF A/c, the details of which are available at https://itdc.co.in/wp-content/uploads/2025/04/list-of-Share-holder_IEPF_Transferred-to-IEPF-1.pdf

(iii) Claim from IEPF Authority

The shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from FY 2017-18 are requested to claim the same to avoid transfer of shares to IEPF. Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF – 5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

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

i) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

ii) The Members attending the AGM who have not cast their vote by remote e-voting shall be entitled to vote at AGM through e-voting system. Facility to cast vote at the AGM will be made available on the Video Conferencing screen and will remain active throughout the Meeting.

iii) The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM.

iv) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

v) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Friday September 12, 2025.

End of remote e-voting: Upto 5:00 p.m. (IST) on Monday, September 15, 2025.

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

vi) The voting rights of Members for remote e-voting and for e-voting at AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on cut-off date i.e., September 09, 2025.

vii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date September 09, 2025 shall only be entitled to avail the facility of remote e-voting / e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

27. Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 09, 2025 may obtain the User ID and password in the manner as mentioned below:

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

Example for NSDL: MYEPWD<SPACE>IN123456 12345678

Example for CDSL: MYEPWD<SPACE>14023456 12345678

Example for Physical: MYEPWD<SPACE>XXXX12345 67890

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

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

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

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

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

30. The Board of Directors of the Company has appointed Shri Chandradip Bharati (Membership No F7098) of M/s Chandradip Bharati & Associates,

a Practicing Company Secretary as Scrutiniser to scrutinise the remote e-voting and InstaPoll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

31. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within Forty-Eight (48) Hours from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairperson of the meeting. The Chairperson shall declare the results. The results declared shall be available on the website of the Company (www.itdc.co.in) and on the website of KFIN (https://evoting.kfintech.com). The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

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

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

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

NSDL	CDSL
1. User already registered for IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Existing user who have opted for Easi / Easiest** I. URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields.	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration II. Proceed with completing the required fields.

NSDL	CDSL
3. By visiting the e-Voting website of NSDL I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	**3. By visiting the e-Voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

<u>Individual Shareholders (holding securities in demat mode) login through their depository participants.</u>

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

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

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

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

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

i. Launch internet browser by typing the URL:https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '9077' AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id cbharti2@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_9077"

(B) Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Instructions for all the shareholders, (including Individual, other than Individual and Physical), for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox22.

iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

iv. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

v. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

33. **Procedure For Joining AGM Through VC/ OAVM**

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

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

i) Launch internet browser (latest version of Chrome/ Firefox/Safari/ or MS Edge) by typing the URL: https://emeetings.kfintech.com .

ii) Enter the login credentials (i.e., User ID and password for e-voting).

iii) After logging in, click on "Video Conference" option.

iv) Then click on camera icon appearing against AGM event of India Tourism Development Corporation Limited to attend the AGM.

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

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

To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The facility of 'Speaker Registration' will open from, September 13, 2025 (9:00 A.M.) and will end on, September 15, 2025 (5:00 P.M.). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conducting of AGM.

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

In case of any query relating to the procedure for attending AGM through VC/OAVM or for any technical assistance, the members may call on toll free no.: 1800 3094 001 or send an e-mail at einward.ris@kfintech.com.

Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail id to the Scrutinizer at cbharti2@gmail.com with a copy marked to einward.ris@kfintech.com (KFIN's id).

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

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

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

After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of September 09, 2025 and who have not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.

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

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

35. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on cut -off date being September 09, 2025.
36. The Scrutinizer shall after the conclusion of the voting at AGM, first count the votes cast at their meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, forthwith to the Chairperson of the Meeting who shall declare the Result.
37. The Scrutinizer's decision on the validity of the vote shall be final and binding.
38. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.itdc.co.in) and on KFin's website (https://evoting.kfintech.com) immediately after the result is declared and shall simultaneously be forwarded to the NSE and BSE, the Stock Exchanges where the Company's shares are listed.
39. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website www.itdc.co.in.
40. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.

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

Place: New Delhi
Dated: 21.08.2025
COMPANY SECRETARY

To

(i) All Members of India Tourism Development Corporation Ltd.

(ii) Statutory Auditors : M/s HDSG & Assciates , Chartered Accountants, E-21, Basement, Jangpura Ext., New Delhi- 110 014

(iii) Secretarial Auditors : M/s P.C. Jain & Co., Company Secretaries, #2382, Sector 16, Faridabad- 121 002

(iv) Scrutinizer : M/s Chandradip Bharati & Associates, D-53, Sector 2, Noida - 201 301 (U.P.)

(v) All the Directors on the Board of India Tourism Development Corporation Ltd.

(vi) All Stock Exchanges

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

Resolution No.6 : To appoint Ms. Mugdha Sinha, IAS (RJ:99) (DIN-03527870) as Managing Director of the Company

Pursuant to the power to appoint Directors under clause 61 of the Articles of Association, the President of India through the Ministry of Tourism vide order EON. PSU-1/2019 dated 28.04.2025 has appointed Ms. Mugdha Sinha, IAS, (RJ:99) (DIN 03527870) as the Managing Director of the Company from the date of assumption of charge (i.e. 28.04.2025).

Ms. Mugdha Sinha, IAS was accordingly appointed by the Board in its 399th Meeting held on 29.04.2025 as Additional Director from the date of assumption of charge (i.e. 28.04.2025) upto the date of the next Annual General Meeting of the Company or the last date on which the annual general meeting of ITDC should have been held, whichever is earlier and subsequently as Managing Director of the Company in the rank and pay of Additional Secretary to the Government of India.

The Company has received consent from Ms. Mugdha Sinha, IAS to act as a Managing Director in terms of section 152, 196 and 203 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Requisite form DIR-12 have been filed with the Ministry of Corporate Affairs showing appointment effective from 28.04.2025.

Mugdha Sinha, is a 1999 batch Indian Administrative Services (IAS) officer of the Rajasthan cadre. She brings 26 years of experience in public policy and international trade negotiations. Before her role as Director General in the Ministry of Tourism, she served as Joint Secretary in the Ministry of Culture, where she led the GLAM Division and successfully organised three major events in 2023.

Ms. Mugdha Sinha, IAS has previously been the Managing Director of Rajasthan State Industrial Development and Investment Corporation (RIICO) and Managing Director of Delhi Mumbai Industrial Corridor (DMIC), Rajasthan where she has also worked across the domains of Food and Consumer Affairs, Science & Technology and Culture. As Director General of Jawahar Kala Kendra (JKK) she conceptualised the Astro Night Sky Tourism—an initiative that gained national popularity and led to the declaration of Hanle in Ladakh as India's first Dark Sky Reserve.

Academically accomplished, Ms. Sinha is an alumna of Lady Shri Ram College, Delhi University, Jawaharlal Nehru University and University of California, Berkeley, USA. She has received multiple accolades, including the Ford Foundation Scholarship, the NET-JRF Fellowship, and the Manorama Desai Award for Best Student in History. In 2020 she was declared the ELSA Change Maker of the Year, and more recently she was honoured with the 'Raja Kakil Dev Sawai Jaipur' Award in 2024 for her pioneering work in culture.

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

Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 (For public sector company) requires that the approval of shareholders for appointment of a person on the Board of Directors is taken by the next General Meeting. Further continuance of Ms. Mugdha Sinha, IAS as Director of the Company from the date of conclusion of the AGM is also required.

Accordingly approval of the shareholders is sought to the appointment of Ms. Mugdha Sinha, IAS as the Managing Director of the Company from the date of assumption of charge (i.e. 28.04.2025).

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except, Ms. Mugdha Sinha, IAS herself is in any way concerned or interested in the resolution.

Resolution No. 7: To Appoint Sh. Rajesh Rana (DIN-10997830) as Director (Commercial & Marketing) of the Company.

Pursuant to the powers given under Article 61 of the Articles of Association, Ministry of Tourism, vide its order EON No. 6/3/2033-PSU(T) dated 10.03.2025 has informed that the President of India, is pleased to appoint Shri Rajesh Rana as Director (Commercial & Marketing) in ITDC for a period of five years from the date of assumption of the charge of the post or until further orders whichever is earlier. The terms and conditions of his appointment has been issued by the Ministry of Tourism separately.

Shri Rajesh Rana was accordingly appointed as an Additional Director and further appointed as Director (Commercial & Marketing) being the Whole Time Director by the Board of Directors in their meeting held on 11.03.2025 to hold office from the date of assumption of charge until the date of this Annual General Meeting in terms of Section 161, 196, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. Shri Rajesh Rana assumed the charge of the post of Director (Commercial & Marketing) from 17.03.2025.

Shri Rajesh Rana has an extensive career spanning over 26 years in the Hospitality Industry, with expertise in Catering, Tourism, Marketing and Business Operations. A distinguished alumnus of the prestigious Institute of Hotel Management (IHM), Lucknow, he also holds an MBA in Marketing. He began his career as a Management Trainee with the Jaypee Group of Hotels before moving to THDC India Limited, a Public Sector Undertaking (PSU). In 2005, he joined IRCTC, where he has since played a pivotal role in shaping its hospitality and tourism initiatives. Over the past 19 years at IRCTC, he has held key positions across Regional, Zonal and Corporate Offices, progressively rising through the ranks as Deputy General Manager, Joint General Manager, Additional General Manager and General Manager. His diverse expertise spans Catering, Tourism, Operations, Administration, Marketing, Product development and contract management. With a strong background in strategic leadership and risk management, he has played a pivotal role in shaping business operations and driving growth within the Hospitality, Tourism and Railway Catering sectors.

His brief resume, inter-alia giving nature of experience in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are given at the end of this Notice.

Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 (For public sector company) requires that the approval of shareholders for appointment of a person on the Board of Directors is taken by the next General Meeting. Further continuance of Sh. Rajesh Rana as Director of the Company from the date of conclusion of the AGM is also required.

Accordingly approval of the shareholders is sought to the appointment of Sh. Rajesh Rana as Director (Commercial & Marketing) of the Company from the date of assumption of charge (i.e. 17.03.2025).

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

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

The Board recommends the resolution for your approval.

Resolution No. 8: To re-appoint Dr. Manan Kaushal as Independent Director in ITDC.

Pursuant to the power to appoint Directors under clause 61 of the Articles of Association, the President of India through the Ministry of Tourism vide order EON. 1/2/2015-PSU (T) Vol. II dated 16.04.2025 has re-appointed Dr. Manan Kaushal, as Non Official (Independent) Director on the Board of ITDC from 16.04.2025 for a period of (01) year or until further orders, whichever is earlier.

The appointment of Dr. Manan Kaushal as Independent Director was subsequently formalized as Independent Director in the category of Additional Directors by the Board of Directors of India Tourism Development Corporation Limited through agenda by circulation circulated on 16.04.2025 and approved on 22.04.2025.

The Company has received a declaration from Dr. Manan Kaushal confirming that he meets the criteria of Independence under Companies Act, 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Dr. Manan Kaushal to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Requisite forms DIR-12 have been filed with the Ministry of Corporate Affairs showing appointment effective from 16.04.2025.

Dr. Manan Kaushal is the Associate Professor (Economics), JS Hindu PG College, Amroha, Uttar Pradesh. Earlier he has served as Independent Director in ITDC from 24.01.2022 to 23.01.2025 i.e. for a period of 3 years. He has also been nominated in all the Board Constituted Committees. His brief resume including his expertise, shareholding, directorship in other companies etc. pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 have been given at the end of this Notice.

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

Accordingly approval of the shareholders is sought to the re-appointment of Dr. Manan Kaushal as Independent Director in the Company for a period of one year from 16.04.2025 or until further order, whichever is earlier.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Manan Kaushal himself, is in any way concerned or interested in the resolution.

Resolution No. 9: To appoint M/s Chandradip Bharati & Associates, a firm of Practising Company Secretaries as the Secretarial Auditor of the Company

Section 204 of the Companies Act, 2013, requires that every listed company shall annex with its Board's Report a Secretarial Audit Report, given by a Company Secretary in Practice (PCS). Regulation 24A of SEBI (LODR) Regulations requires that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Further qualifications and restrictions have been mentioned in Regulation 24A(1A) and 24A(1B) of SEBI (LODR) Regulations.

M/s Chandradip Bharati & Associates is a peer reviewed firm of Company Secretaries.

Regulation 24A(1)(b) requires that on the basis of recommendation from the Board of Directors, the listed entity shall appoint an individual or a Secretarial Audit Firm as Secretarial Auditors. Board in its meeting held on 12.08.2025 has recommended the appointment of M/s Chandradip Bharati & Associates as the Secretarial Auditor for five financial years i.e. financial year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30. Accordingly, the approval of the shareholders is being sought to the appointment of M/s Chandradip Bharati & Associates as the Secretarial Auditor for the Financial Year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30.

With regards,

By Order of the
Board of Directors
Sd/-

Place: New Delhi
Dated: 21.08.2025

COMPANY SECRETARY

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

Name of the Director	**Ms. Ranjana Chopra, IAS**
Date of Birth	21.08.1971
Date of Appointment as Part Time Government Nominee Director under the Companies Act, 2013 and SEBI Listing Regulations	28.11.2022
Relationship with Directors and Key Managerial Personnel	NIL
Expertise in specific functional area	Diverse and wide range of experience in the area of Administration under various Government Department and also served as Principal Secy SC & ST Department Bhubaneswar.
Qualification(s)	- LLB from Utkal University Bhubneswar - Master degree in Health Management from London School of Economics & Political Science.
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Notice	NIL
a. Audit Committee	-
b. Shareholders' Grievance Committee	-
c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Notice	-
Listed Entities from which the director has resigned in the past three years	-

Name of the Director	**Sh. Lokesh Kumar Aggarwal**
Date of Birth	09.08.1968
Date of Appointment	24.08.2022
Qualifications	Qualified Cost & Management Accountant (CMA), Company Secretary (ACS), LL.B, Post Graduate Diploma in Internal Audit from Delhi School of Economics
Expertise in specific functional areas	31 years of enriched experience in Corporate Finance Management, playing a pivotal role in strategic management decision making. Prior to this, he was the CFO/CGM (Finance) in Energy Efficiency Services Limited and led the overall finance function. Previously, he has worked for 27 years in Bharat Heavy Electricals Limited and handled the major finance function like Treasury & Banking, Strategic Planning & Budgetary Control and Corporate Accounts
Relationship with other Directors/Key Managerial Personnel	NIL
Directorship held in other companies	Punjab Ashok Hotel Company Limited Utkal Ashok Hotel Corporation Limited Ranchi Ashok Bihar Hotel Corporation Limited Pondicherry Ashok Hotel Corporation Limited
Membership/Chairmanship of Committees as on date	Audit Committee Nomination & Remuneration Committee CSR & Sustainable Development Committee Risk Management Committee Stakeholders Relationship Committee
Shareholding in the Company as on date	NIL

Details of Director seeking Appointment at the 60th AGM

Name of the Director	Ms. Mugdha Sinha, IAS
Date of Birth	04.06.1974
Date of Appointment as Managing Director under the Companies Act, 2013 and SEBI Listing Regulations	28.04.2025 (A/N)
Relationship with Directors and Key Managerial Personnel	Nil
Expertise in specific functional area	Indian Administrative Services (IAS) (RJ:99), Administrator, Public policy and International Trade Negotiations and various other significant areas
Qualification(s)	Graduate History (Hons)-LSR, PG-JNU, Dip. (International Relations) and M.Phil.(Diplomacy)-JNU
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Notice	Nil
a. Audit Committee	-
b. Shareholders' Grievance Committee	-
c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Notice	Nil
Listed Entities from which the director has resigned in the past three years	Not Applicable

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

Name of the Director	Dr. Manan Kaushal
Date of Birth	18.07.1975
Date of Appointment as Director under the Companies Act, 2013 and SEBI Listing Regulations	16.04.2025
Relationship with Directors and Key Managerial Personnel	Nil
Expertise in specific functional area	Academician, serving as Professor Head, Department of Economics in J.S. Hindu P.G. College, Amroha, Uttar Pradesh
Qualification(s)	M.Phil and Ph.D degree in Economics
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Notice	Nil
a. Audit Committee	-
b. Shareholders' Grievance Committee	-
c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Notice	Nil
Listed Entities from which the director has resigned in the past three years	Not Applicable

By Order of the Board of Directors
Sd/-

Place: New Delhi
Dated: 21.08.2025

COMPANY SECRETARY

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 60th Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2025.

1. During the Financial Year 2024-25, the corporation has recorded a Revenue from Operation of ₹565.20 crore, reflecting an increase of 12% as compared to the previous fiscal year of ₹503.45 crore during 2023-24. The Profit after tax (PAT) increased to ₹82.94 crore marking a 25% rise over the preceding period figure of ₹66.17 crore while Profit before tax (PBT) stood at ₹100.84 crore. The Corporation continutes to register growth in the topline year on year, with a CAGR of 24.50% over the last three years.

2. **Performance Highlights**

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

(Amount in Rupees Crore)

S. No.	Particulars	Audited 2024-25	Audited 2023-24
1	Revenue from Operations	565.20	503.45
2	Total Income	587.78	523.67
3	Profit before tax	100.84	104.23
4	Profit after tax	82.94	66.17
5	EPS (In Rupees)	9.67	7.71
6	Networth	401.33	341.95

3. **Division wise financial performance :**

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

i) Hotels Division has achieved turnover of ₹338.17 crore during the year 2024-25 as against ₹342.41 crore in the previous year. The Division earned a profit of ₹74.45 crore as against a profit of ₹85.26 crore during the previous year 2023-24.

ii) The turnover of Ashok Travels & Tours (ATT) Division during 2024-25 is ₹46.54 crore as against ₹29.98 crore during the year 2023-24. The ATT Division has earned profit of ₹11.18 crore as against profit of ₹6.45 crore in the previous year.

iii) The turnover of the Ashok Events Division increased to ₹153.86 crore during 2024-25 from ₹106.06 crore during 2023-24 and it has earned a profit of ₹15.85 crore as against profit of ₹11.54 crore in the previous year 2023-24.

iv) The turnover of Ashok International Trade Division (AITD) was ₹13.24 crore during the year 2024-25 as against ₹15.87 crore in the previous year 2023-24. During the year 2024-25, 14 duty free shops were in operation at seaports and one Airport Visakhapatnam.

v) The Engineering Division including SEL Projects achieved a turnover of ₹32.50 crore during the year 2024-25 as against the turnover of ₹26.11 crore in the previous year 2023-24.

vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of ₹3.47 crore during 2024-25 as against a turnover of ₹3.24 crore in the previous year 2023-24.

4. **Capital Structure**

There is no change in authorized and paid-up share capital of the Corporation. The Authorized Share Capital of the Corporation is ₹150 crore and the paid-up Share Capital is ₹85.77 crore as on 31st March, 2025.

5. **Dividend**

Board has recommended a dividend of ₹2.90 per share i.e. 29% on the equity share capital of the company aggregating to ₹24.88 crore approximately.

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

6. **Transfer to Reserve**

No amount has been transferred to the General Reserves.

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

Performance Evaluation against MoU for F.Y. 2023-24 was done by the DPE. ITDC received an 'Excellent' MoU rating from the DPE with 94 marks out of 100.

8. **Management Discussion and Analysis**

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

9. **Procurement from MSME**

During the financial year 2024-25, the Corporation has procured 56% (previous year 61%) of total procurement of goods and services from the Micro and Small Enterprises (MSEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from MSEs owned by SC/ST entrepreneurs is NIL while procurement from MSEs owned by Women Entrepreneurs is 1.94%. Further all tenders contained a class for due preference to MSEs as per GoI guidelines. Continuous Vendor Registration for MSEs is allowed through our websites and Vendor Development Programmes are conducted at regular intervals for the MSEs.

10. **Implementation of official language policy**

During the year 2024-25, the Company continued its effort to give impetus to the use of Hindi in official work through motivation and training. Cash incentives were granted to employees on doing prescribed quantum of work in Hindi. Hindi workshops were organized to provide practical training of Noting-Drafting and other works in Hindi. Various Hindi competitions were also organized during Hindi Fortnight celebrations for giving impetus to the use of official language in day to day work. Hindi Kavigoshthi, Hindi Natya Manachan and Hindi Prize Distribution Event were also organized to encourage official language in the Corporation. A cultural program was organized at Hotel the Ashok on 13 December, 2024 to celebrate "Hindi Parv" which included performances by prominent Hindi Poets as well as various performances like songs, drama, etc. by ITDC's own employees.

ITDC Conducted a Joint Seminar on the Importance of Indian Vedic Culture at The Ashok, New Delhi New Delhi, on 25th March 2025, The event witnessed the participation of 53 PSUs.

The seminar was inaugurated with the lighting of the lamp by the Managing Director, Director (Finance) and other senior officials. In this seminar, the speakers delivered their lectures on the subject of Vedic culture. On this occasion, a Hindi Kavi Goshthi was also organized, in which renowned national and international poets of the literary world enthralled the audience with their melodious and humorous poetry recitation. The Rajbhasha seminar was concluded by giving encouragement and while sharing experiences related to regional languages including Hindi, an appeal was made to all the participants from all 53 PSUs to do more and more work in Hindi.

11. **Conservation of Energy & Technology Absorption**

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

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

12. **Foreign Exchange Earnings & Outgo**

The Direct Foreign Exchange Earnings during the year 2024-25 is ₹10.90 crore against ₹15.40 crore in the previous financial year 2023-24.

13. **Subsidiary Companies**

As on 31.03.2025, the Corporation has four subsidiary Companies, viz.

(i) Pondicherry Ashok Hotel Corporation Ltd

(ii) Ranchi Ashok Bihar Hotel Corporation Limited.

(iii) Utkal Ashok Hotel Corporation Ltd.

(iv) Punjab Ashok Hotel Company Ltd.

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

The operation of Hotel unit at Puri is closed since March, 2004. Process for its disinvestment has been started. Status of disinvestment has been given elsewhere in the report.

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

Operations of Hotel Ranchi Ashok have been closed w.e.f. 29.03.2018. IMG in its meeting held on 13.09.2018 has accorded approval for sale of equity of ITDC in the JV Company to the Government of Jharkhand. Status of disinvestment has been given elsewhere in the report.

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

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

14. **Vigil Mechanism and Whistle Blower Policy**

The Corporation has a Whistle Blower Policy which is posted on the website https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency. During 2024-25, no employee approached the Audit Committee through Whistle Blower Mechanism.

15. **Board of Directors**

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

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

A) **Non-Executive Chairman**

Post is vacant.

B) **Executive Directors**

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

C) **Other Part time Non-Executive Directors**

(a) **Part-time Government Nominee Directors:**

Ms. Ranjana Chopra, IAS, SS&FA (Tourism) appointed as Government Nominee Director w.e.f. 28.11.2022

(b) **Independent part time Directors :**

Dr. Manan Kaushal re-appointed as Independent Director w.e.f. 16.04.2025

During the financial year 2024-25, following directors were appointed/ceased to be appointed :

Dr. Manan Kaushal, Independent Director ceased to be director w.e.f. 24.01.2025

Dr. Anju Bajpai, Independent Director ceased to be director w.e.f. 24.01.2025.

Sh. Rajesh Rana appointed as Director (Commercial & Marketing) w.e.f. 17.03.2025.

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

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

1. Ms. Mugdha Sinha, IAS Managing Director- (Ordinary Resolution)
2. Sh. Rajesh Rana, Director (Commercial & Marketing)-(Ordinary Resolution)
3. Dr. Manan Kaushal, Independent Director- (Special Resolution)

16. **Training Policy and the training imparted to the directors**

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

During the Financial Year 2024-25, three days Familiarization programme on "Directors' Certification Master" conducted by Indian Institute of Corporate Affairs in December, 2024 was attended by Dr. Manan Kaushal. Details are given in the website https://itdc.co.in/wp-content/uploads/2025/05/Familiarization-Programme_2024-2025.pdf

17. **Declaration by Independent Directors**

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

18. **Board Evaluation**

The evaluation of the Board including its committees as a whole and the Independent Directors is conducted on the basis of criteria and framework laid down by the Nomination & Remuneration Committee of the Board. Based on the evaluation criteria laid down by the Committee, the performance evaluation of the Board is measured in six areas. The performance evaluation of the Independent Directors is measured also in six areas based on questionnaire designed on a scale of 1 to 5.

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

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

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

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

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

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

19. **Particulars of loans, guarantee and investments**

The details of investments made, loans granted and guarantee given by the Company during the financial year 2024-25 under section 186 of the Companies Act, 2013 are disclosed at Note No. 39 to the standalone financial statements.

20. **Corporate Governance**

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

(i) CEO/CFO Certificate [as per Regulation 17(8) of SEBI (LODR) Regulations, 2015]; and

(ii) Certificate from the Practicing Company Secretary [Clause E to Schedule V to SEBI (LODR) Regulations, 2015] along with the management reply to observations.

21. **Directors' Responsibility Statement**

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

- that in the preparation of the accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed read along with proper explanation relating to departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- that the Directors have taken proper and sufficient

care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- that the Directors have prepared the accounts for the financial year ended 31st March 2025 on a 'going concern' basis;
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. **Internal Financial Controls**

The Corporation has adequate internal controls system commensurate to its nature of business. Audit of internal financial control was completed by the Board appointed Auditor.

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

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

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

23. **Related Party Transactions**

There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013 except the loan to subsidiary companies which have been described at Note No. 39. The Audit Committee and the Board has approved a policy on materiality of the related party transactions, which is posted on the website of the company https://itdc.co.in/wp-content/uploads/2024/08/RPT-Policy_2024.pdf . This policy has been revised by the Board in the meeting held on 2nd August, 2024.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in prescribed format AOC-2 at Annexure-A of the Board Report.

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

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

Vigilance Cases

i) **Vigilance cases:**

Number of Vigilance cases disposed off during the FY 2024-25 (i.e., from 01.04.2024 to 31.03.2025) are 18(Eighteen) whereas the pending Vigilance cases are 05 (Five) as on 01.04.2025. The pending disciplinary cases are 03(Three) as on 01.04.2025.

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

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

	FY 2024-25 (Current Financial Year	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employ-ees	Nil	Nil
Workers	N.A.	N.A.

Audit Objections

There are total outstanding 230 para pending for resolution with CAG for Transaction Audit as on 31.03.2025.

The reply to the said para are under submission.

RTI Matters

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

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

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

During 2024-25, four complaints were received and one complaint was pending at the end of the year 2024-25 which is pending since 31st January, 2025. Further all women employees are covered under Maternity Benefit scheme as per the law.

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

Pursuant to the recommendation of the CSR Committee, Board resolved to donate ₹1.33 crore in Prime Minister's National Relief Fund against CSR budget of ₹1.3219 crore.

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

27. **Risk Management Policy and its implementation**

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

During the Financial Year 2024-25, two meetings of the Risk Management Compliance Committee were held on 12.07.2024 and 24.12.2024.

As per clause 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, a Board level Risk Management Committee has been constituted.

Present constitution of the committee is as under :

(i) Ms. Ranjana Chopra, SS&FA (Tourism) – Member

(ii) Shri Lokesh Kumar Aggarwal, Director (F) – Chairman

(iii) Shri Rajesh Rana, Director (C&M) – Member

(iv) Dr. Manan Kaushal, Independent Director – Member

(v) GM (Hotels) – Member

(vi) VP (F&A), HoD – Member

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

During the financial year 2024-25, two meetings of the Board Level Risk Management Committee were held on 02.08.2024 and 27.12.2024.

Summary of Critical Risks requiring immediate action and medium risks not requiring immediate action having combined score of 6 and above as per new format and Risks in the category of Likely and Almost Certain as per old format as presented in the Board Level Risk Management Committee Meeting held on 02.07.2025 were as under :

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

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

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

The Comptroller & Auditor General of India have appointed M/s HDSG & Associates, Chartered Accountants the Statutory Auditors for entire ITDC including its divisions/ units under section 134(5) of the Companies Act, 2013.

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

29. **Secretarial Auditor and Secretarial Audit Report**

ITDC Board in its meeting held on 29th March, 2023 appointed M/s P.C. Jain & Company, Company Secretaries as the Secretarial Auditors for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013 for a period of three years. The Secretarial Audit Report is placed at Annexure-V and Certificate of Non-Disqualification of Directors given by the Secretarial Auditor is placed at Annexure-VI and management replies to the comments and observations of the Secretarial Auditors on the report are given at Annexure VII.

30. **Cost Records**

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

31. **Extract of Annual Return**

In accordance with Section 134(3)(a) and Section 92 of the Companies Act, 2013, the annual return of company is available on the website and can be accessed at https://itdc.co.in/wp-content/uploads/2025/04/Annual-Return-for-the-Financial-Year-2023-24.pdf

32. **Significant and material orders**

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

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

'Nil' Comments received from the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 (enclosed at the end of the Annual Report).

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

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

No. of hotels disinvested during 2024-25 (Upto the date of Report): Nil

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

Name of Property	Hotel Pondicherry Ashok, Puducherry
Current Status	▪ M/s CBRE South Asia Pvt. Ltd. appointed as Transaction Advisor (TA). ▪ TA submitted the Inception Report and Draft Valuation Report. M/s CBRE also gave an option of selling the vacant land and giving existing hotel on O & M to third party in PPP mode. ▪ IMG in the meeting held on 04.03.2021 decided to give the existing Hotel along with 8 acres of land for development on O & M basis for 50 years and remaining land of Hotel Pondicherry Ashok will be monetized through DIPAM. IMG directed the ITDC officials for roadshow. ▪ Roadshow conducted by ITDC officials along with State Government officials from 15th March, 2021 to 19th March, 2021. Participants in the roadshow gave various suggestions including the option of lease in place of O & M as in case of O & M, additional construction is not allowed. Report of Roadshow was presented to the IMG in the meeting held on 07.09.2021. IMG directed M/s CBRE to do the analysis on various options viz. O&M/Lease/Licensing including its tenure and place their analysis report along with recommendations in the next IMG meeting. ▪ The analysis report received from the CBRE. State Government gave some observations which are yet to be resolved by M/s CBRE. ▪ Joint Secretary-(UT)-MHA held a meeting on 12.04.2022 with the office of the Chief Secretary, Govt. of Puducherry. It was discussed that the current law in Puducherry allows lease of 19 years only and any lease can be given under the extant law of the State. ▪ In the IMG meeting held on 02.05.2022, IMG discussed that if permission for leasing beyond 19 years is not possible, we may propose to the State Government for buying out the equity stake of ITDC in the JV Company. ▪ In the IMG meeting held on 22.09.2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited. PIPDIC vide letter dated 03.11.2022 forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. ▪ Reply dated 18.07.2024 from the State Government is received regarding mode of valuation to be decided. ▪ ITDC requested MoT to call the IMG meeting for appointment of Valuer/Transaction Advisor.

Name of Property	Hotel Kalinga Ashok, Bhubaneswar
Current Status	▪ RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on 06.03.2020 decided to retender with revised selection criteria. ▪ In the IMG meeting held on 04.03.2021, TA presented the revised selection criteria. ▪ Roadshows were conducted from 15th March, 2021 to 19th March, 2021. Participants in the roadshow gave various suggestions including the option of lease in place of O & M as in case of O & M, additional construction is not allowed. Report of Roadshow was presented to the IMG in the meeting held on 07.09.2021. 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. Letter accordingly sent by Secretary (Tourism), GoI to the Chief Secretary, Govt. of Odisha on 12.10.2021. ▪ On 22.04.2022, a meeting of DG (Tourism)/MD-ITDC was held with the Chief Secretary-Odisha and Principal Secretary (Tourism), Govt. of Odisha regarding request of Secretary (Tourism)-GoI vide letter dated 12.10.2021 and 27.12.2021 for allowing ITDC to sub-lease the property of Hotel Kalinga Ashok and for increasing the lease tenure of the property.

Name of Property	Hotel Kalinga Ashok, Bhubaneswar
Current Status	Regarding sub-leasing of the property, officials of Odisha Govt. apprised that as per the extant laws of the Odisha Govt., for allowing sub-leasing a consent fee of ₹15 crore per acre is charged and needs to be paid by the Concessionaire. Regarding increasing the lease tenure, officials of the Odisha Govt. apprised that property has still left 50 years of remaining lease tenure. For increasing/extension of the lease tenure, GA Department has to move fresh proposal, the premium is to be charged de novo. Govt. of Odisha was requested to send the reply of the letter sent by the Secretary (Tourism), GoI on 12.10.2021 and 27.12.2021. ▪ 38th IMG meeting was held on 02.05.2022 in which IMG discussed that since State Government has reiterated the consent fee for sub-leasing permission, property can be tendered for O & M for 30+20 years instead of sub-leasing as approximately 52 years lease period is left. IMG decided that if State Government is interested to take back the property, the matter may be discussed with the State Government along with Hotel Nilachal Ashok, Puri. IMG directed that a clear reply of the State Government should be obtained before the next IMG meeting. Letter sent from Secretary (Tourism), GoI to the Chief Secretary, Odisha on 10.06.2022. ▪ IMG in the meeting held on 22.09.2022 was apprised that in the meeting held on 06.09.2022 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 ITDC to send the reply to the Odisha Government at the earliest. Director (Tourism), Govt. of Odisha was also requested to send the reply of the letter dated 10.06.2022 sent by Secretary (Tourism), GoI to the Chief Secretary, 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. Regarding detailed proposal from ITDC side to Odisha Govt , this was discussed that consultant appointed for Hotel Kalinga Ashok would be asked to work out a proposal on behalf of ITDC considering all the aspects to safeguard interest of ITDC. ▪ Proposal from M/s CBRE received and placed before the ITDC Board in the meeting held on 29.03.2023. Board approved the proposal. Letter dated 30.07.2024 sent from the Secretary (Tourism) to the Chief Secretary (Odisha). ▪ Further meeting in this connection at the level of Secretary (Tourism),GoI and the Chief Secretary Odisha Govt. and the MD-ITDC and the Secretary (Tourism) Odisha Govt. were held in which it was decided that property on the leasehold land and also the freehold land will be divested by ITDC and the State Government will take the properties on basis of the valuation. ▪ Further directions in this connection are awaited.

Name of Property	Hotel Ranchi Ashok, Ranchi
Current Status	▪ Operations of the Hotel is closed since 29.04.2018. ▪ IMG in its meeting on 13-09-2018 had approved the valuation of RABHCL on "as is where is basis" for the purpose of transfer of equity. ▪ VRS was offered thrice. Presently, there are six employees who have not accepted the VRS so far. VRS dues were funded by ITDC by way of loan to Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) ▪ MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on 24.11.2020. Consideration against the equity shares and dues of ITDC have been received on 28.12.2020.Dues like VRS dues and outstanding dues of employees remained pending. ▪ Draft Cabinet Note for taking approval of CCEA in this regard was sent to Ministry of Tourism for taking necessary action for taking approval of CCEA. Revised Draft CCEA Note was sent in August, 2022. ▪ Proposal for fourth time VRS was also approved by the Board and is pending for approval by the MoT. ▪ In view of dire threats by employees of Hotel Ranchi Ashok due to non-payment of their dues, ITDC disbursed loan of ₹6.13 crore to RABHCL to clear the outstanding dues of employees up to June 2022. BSTDC did not extend their share towards the same. ▪ ITDC has also been extending loans regularly to meet statutory and security expenses. Present outstanding payable to ITDC is ₹9.72 crores as on 31.05.2024. ▪ DIPAM has advised for taking approval of Alternative Mechanism instead of CCEA route in the case of transfer of shareholding in Punjab Ashok Hotel Company Ltd. (PAHCL). ▪ Note for Alternative Mechanism was sent ot the MoT on 04.09.2024. MoT vide email dated MoT vide email dated 15.07.2025 has communicated the approval of Alternative Mechanism.

Name of Property	Hotel Nilachal Ashok, Puri

Current Status	■ Property was tendered out for sub-leasing. LoI issued to successful bidder in 2010. The bidder could not fulfill the terms of the LoI. LoI was cancelled. Bidder went to the Court. Supreme Court on 04.10.2021 dismissed the appeal of bidder and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹4.11 crore to the appellant and for the balace amount of ₹4.41 crore, M/s Paulmech has been given liberty to file a civil suit for recovery of ₹4.41 crores and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s Paulmech shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner.
	■ As per the order of the Supreme Court, ITDC refunded the amount of ₹4.11 crore to the Appellant.
	■ UAHCL Board in its meeting held on 06.01.2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG for taking a decision.
	■ IMG in its meeting held on 02.05.2022 decided that State Government must be involved in the matter. All options viz.
	  ■ Taking back of the property by the State Government if they pay JV dues towards ITDC & equity valuation; or
	  ■ Sub-leasing of the property as per the sub-leasing permission given by the State Government in 2007; or
	  ■ O & M/Licensing out of the property in case State Government insists consent fee to be paid for sub-leasing of property etc.
	  To be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and if needed, opinion of outside legal expert may be taken and the report to be put up to the IMG in the next meeting for taking a decision.
	■ Letter sent on 08.06.2022 from DG (Tourism), GoI to the Chief Secretary, Odisha in this regard, reply is awaited. Reminder letter sent on 02.12.2022, 13.03.2023 and 21.11.2024.
	■ Further meeting in this connection at the level of Secretary (Tourism),GoI and the Chief Secretary Odisha Govt. and the MD-ITDC and the Secretary (Tourism) Odisha Govt. were held in which it was decided that the share of ITDC in the paid up capital will be divested by ITDC and the State Government will take the properties on basis of the valuation.
	■ Further directions in this connection are awaited.
	■ M/s Paulmech has sent a demand notice dated 10.01.2025 for recovery of balance amount of ₹4.11 crore + Interest+ Damages and has filed a civil suit in Puri Court for the same.

Name of Property	Incomplete Project of Anandpur Sahib
Current Status	■ In the IMG meeting held on 29.11.2018, it was decided to handover the incomplete project to the State Government. ■ In the IMG held on 06.03.2020, representative of Govt. of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed Punjab Govt. to send the proposal to ITDC for bringing the same before IMG after its approval from the JV Board and ITDC Board. ■ Additional Chief Secretary, Govt. of Punjab vide its D.O. letter dated 25.08.2021 sent the proposal to ITDC to pay ₹79,39,257/- as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and placed in the ITDC Board Meeting held on 28.03.2022 for approval. Board approved the proposal. ■ In the IMG meeting held on 22.09.2022, IMG approved the Valuation of ₹79,39,257/- for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/Govt. of Punjab. The Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. IMG also directed to send the Draft MoU to the Govt. of Punjab. ■ MoU signed on 14.02.2023. Draft CCEA Note sent to the MoT on 17.02.2023 for further action. ■ CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly the note for Alternative Mechanism has been sent to MoT on 28.03.2024. Revised Note was sent on 03.07.2025.

Current Status	Hotel The Ashok, New Delhi
Current Status	M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI on 14.01.2020 for studying lease terms & conditions of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on 20.07.2020 held by DIPAM. Consultant recommended dividing the site into 4 land parcels as under : Parcel 1- Samrat Hotel : Samrat Hotel will be retained by ITDC. Parcel 2 – Ashok Hotel : Consultant has recommended licensing out of Ashok Hotel for (30+30) years on Operation, Management and Development (OMD) model. Parcel 3 : Commercial Development –spare land (1.83 acres) Parcel 4- Hotel/Serviced apartments development – spare land (6.3 acres) The recommendations of the Consultant was discussed in the Inter Ministerial Group (IMG) meetings held on 20.07.2020, 06.01.2021 and Core Group of Disinvestment (CGD) meetings held on 27.10.2020 and 15.03.2021. Last CGD meeting was held on 15.03.2021 in which the recommendations of IMG meeting held on 06.01.2021 were upheld. DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA) for the recommendations of the CGD and for conducting roadshows. Draft CCEA Note was issued by the Ministry of Tourism on 11.01.2022 for further actions. Ministry of Tourism has forwarded a note dated 31.05.2022 in which following observations were given : “Since there are restrictions for making changes in the existing building of Hotel Ashok, the concessionaire may need flexibility of space to create an entire experience of luxury, essential for developing a hotel of this class. To the extent, the land is required functionally, it will become a Core Asset and not handled as a separate Parcel. Therefore a clarification is required, whether this requirement has been appropriately taken into consideration before carving out these two Land Parcels (Parcel 3 and Parcel 4). Inputs from the market players/potential bidders may also be taken in this regard. Further, in order to form a view on the relative pros and cons of various options worked out by the Consultants, inputs from the market players/potential bidders would be required. Further a clarification is also sought from the Ministry as to whether these parcels can be considered as ‘core’ assets as far as financial rationale is concerned.” With regard to above observations, matter was discussed with the Consultant. A roadshow was held on 22nd August, 2022 at Ashok to obtain the views of market players/potential bidders on the models suggested in the feasibility report. The Consultant has arrived at the at two options of reconfigured proposition, a) Since the vision is to upgrade and modernize Hotel Ashok, combining Parcel 3 with Hotel Ashok with limitation on development on parcel 3 (to maintain view of the hotel and green areas which are essential part of a five star hotel) and development of parcel 4 being undertaken at a subsequent stage. This will enable the project to remain Hotel centric and retain the legacy. b) Bidding the entire land parcel of 19 acres including Hotel Ashok as a one block with limitation on utilization of the balance built up area on demarcated portion of the land parcel (on the back side- parcel 4 in the current context). Accordingly, the reply was sent to the Ministry of Tourism with reference to the note dated 31.05.2022. A meeting of the Secretary (Tourism), GoI with the official of Niti Aayog was held on 27.01.2023 in which the official of ITDC were present wherein the modalities for going through PPPAC mode was discussed. Further meetings held with the official of Niti Aayog and as per the advice, IIT Roorkee has been engaged for structural study of the hotel building. The report has been received. Further action in the matter is under process.

Name of Property	Hotel Jammu Ashok, Jammu
Current Status	▪ 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 20.03.2020 informed about non-renewal of lease and resumption of land by the State Govt. ▪ Pursuant to the Board decision, Operation of Hotel closed on 17.06.2020 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 22.09.2022, IMG approved the Valuation of ₹11,09,75,370/- for transfer of all property, Plant and Equipment items constructed by ITDC on the leased land such as Building, Plant & Machinery, Furniture, Fixtures, Office Equipment and Inventory including Capital WIP etc. on "As is where is basis". ▪ MoU signed on 09.02.2023. Draft CCEA Note sent to the Ministry of Tourism for further action. MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism (AM) in place of CCEA. ▪ Note for Alternative Mechanism was sent to MoT on 29.08.2024.

Acknowledgement

i. The Board places on record its sincere appreciation towards all the stakeholders of the Company including customers/clients, suppliers/vendors/service providers for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.

ii. The Board gratefully acknowledges the support and guidance received from various Ministries of the Government of India particularly the Ministry of Tourism, in Company's operations and developmental plans.

iii. The Board also wishes to record its deep gratitude to all the members of ITDC family whose enthusiasm, dedication and co-operation, put the Company on the path of progress.

For and on behalf of Board of Directors

Date : 20.08.2025 Place : New Delhi	Sd/- Lokesh Kumar Aggarwal Director (Finance) DIN 09714805	Sd/- Mugdha Sinha Managing Director DIN 03527870

ANNEXURE A

ANNEXURE TO BOARD REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

   India Tourism Development Corporation Limited (ITDC) has not entered into any contracts or arrangement or transaction with its related parties which is not at arm's Length during Financial Year 2024-25.

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ITDC: Holding Company Utkal Ashok Hotel Corporation Ltd. (Subsidiary Company)
a)	Nature of contracts/arrangements/ transaction	Loan
b)	Duration of the contracts/arrangements/ transaction	Demand Loan
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹10 Lakh at 9% interest rate
d)	Date of approval by the Board	13.02.2025
e)	Amount paid as advances, if any	Nil

ANNEXURE-I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Global and Indian Scenario

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

As per the UN Tourism Barometer, 2024 reported a significant rebound in global tourism, with international tourist arrivals reaching 99% of pre-pandemic levels, approximately 1.4 billion international travellers, representing an 11% increase compared to 2023. The strong recovery was driven by pent-up demand, robust performance from major source markets, and the ongoing revival of destinations in Asia and the Pacific. India continued to lead the revival in Asia Pacific with 9.95 million FTAs in 2024, which is 4.52% over previous year. While the globe witnessed 1465 million Foreign Tourist Visits (FTVs), India driven by its pilgrim circuit saw its Domestic Tourist Visitation (DTVs) more than double to approximately 2946.63 million (P) in the same year. In terms of Foreign Exchange Earnings (FEEs) India received ₹2,77,842 crores (Provisional estimates) in 2024, a growth of 19.8%.

The enhanced trend continues in the first quarter of 2025, with a 5% increase compared to the same period in 2024, as per the UN Tourism Barometer. This translates to approximately 300 million international travellers, exceeding 2024 figures by 14 million and surpassing pre-pandemic levels by 3%.

India has recently become the fourth largest economy with USD 4.01 trillion and is aspiring to be a USD 30 trillion economy by 2047. Tourism is expected to contribute USD 3 trillion or double its GDP contribution to 10%, during the same time, remaining at the forefront of the Service Industry. The International Monetary Fund (IMF) has also projected that India will continue to remain the fastest growing major economy over the next two years, expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

During the Financial Year 2024-25, your corporation has recorded a Revenue from Operations of ₹565.20 crore, reflecting an impressive 12% increase compared to the previous fiscal year of ₹503.45 crore. The Profit after tax (PAT) has surged to ₹82.94 crore marking a 25% rise over the preceding period, with a Profit After Tax (PAT) of ₹66.17 crore during F.Y. 2023-24. Increased Operational efficiency in operations and overall growth of Travel-Tourism and Hospitality Sector are the prime factors behind the impressive performance of the Corporation during F.Y. 2024-25.

ITDC is committed to being a trusted, preferred and tech enabled 'one stop solution provider' in the Hospitality, Travel and Tourism space. ITDC is poised to deliver customised solutions and personalised experiences to its guests, travellers, tourists and clientele. Adoption of new and emerging technologies, data insights for making evidence based commercial decisions and sustainable approach to responsible tourism will remain our top priorities. This will not only enable higher return on investment for the company and its shareholders but also allow us to be future ready and climate resilient in sync with the changing ecosystem and your new age clienteles, enabling us to both diversify and establish our brand value and long standing legacy in the mindscapes of the younger generations.

2. Segment wise performance

Financial performance with respect to operational performance

Hotel Division

<u>Overview</u>

The Division operates 03 hotels, 04 catering establishments & 01 restaurant, namely:

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

During the financial year 2024–25, the Hotels Division achieved a commendable turnover of ₹338.17 crore, closely matching the previous year's revenue of ₹342.41 crore. This performance exemplifies the Division's resilience and operational stability amid an ever-evolving and competitive market landscape. The ability to maintain such strong revenue levels underscores the Division's strategic focus on maximizing occupancy, enhancing guest experiences, and diversifying revenue streams.

<u>The Ashok, New Delhi</u>

Hotel Ashok, the flagship property of ITDC, reached a new milestone in financial year 2024–25 by achieving its highest-ever operational turnover of ₹210.64 crore. This impressive figure marks a significant achievement, surpassing the previous year's revenue of ₹209.78 crore and demonstrating the hotel's strong market position, sustained demand, and commitment to excellence in service delivery.

Established in 1956, The Ashok continues to be an iconic hotel in New Delhi's hospitality landscape. Spanning an expanse in the heart of the capital, the hotel offers 550 elegantly appointed rooms, including 160 premium suites. The Ashok Presidential Suite promises a luxurious experience with its 3000 sq. feet of space, while 10 apartment size Heritage Suites portray the legacy of the hotel with thematic period furniture and art. With its blend of classic architecture and contemporary amenities, The Ashok continues to exude timeless elegance and a dignified charm.

The hotel has 02 speciality restaurants, namely, Oudh serving royal culinary delights from the kitchens of Nawabs of Lucknow; Frontier serving North-west frontier delicacies, Samavar-The Coffee Shop which serves multi-cuisine fare round the clock and The Cake Shop which is reputed for signature cakes and freshly baked goodies including millet based products and customized celebration delights. The hotel also has a 24 hour Room Service and a group of dedicated valets who have served various Heads of States & visiting dignitaries with their warm & unobtrusive service.

The Ashok hotel is also a favoured Meetings, Incentives, Conferences & Exhibitions (MICE) destination which offers large banqueting spaces. The Convention Hall, with 16,400 sq. ft. of pillarless expanse has been used for international & domestic events of mega scale including conferences, expositions, State dinners, weddings & exhibitions. Alongside, the hotel has various halls & meeting rooms of differing capacities which serve as break away rooms for large conferences while having the capacity to hold smaller individual events. The hotel is decidedly the greenest hotel having 04 lawns which can hold from 100-1000 people. Together, these facilities make the hotel a venue of choice for many clients who return every year owing to the facilities, trust and flawless execution by an experienced team of service providers.

Some of the events for which The Ashok has built an unparalleled reputation over the decades include UNESCO, NAM and CHOGM in the previous century to the Commonwealth Games, G20 Summit and the 71st Miss World Festival in more recent times. In the current year, the hotel continued to serve as a premier venue for hosting State guests and dignitaries including Parliamentary and Ministerial delegations.

Adding to this legacy, during FY 2024–25, The Ashok Hotel hosted a range of high-profile events and distinguished guests, reinforcing its status as a premier hospitality destination. Notable occasions included the Asian Buddhist Summit, the World Chess Championship, a special media event by TV9, and accommodation for the Pro Kabaddi League team Telugu Titans. The hotel also served as the residential hub for the Indian contingent to the Paris Olympics 2024, along with athletes from Boxing India, Hockey India awardees, National Teachers Awardees, Padma Awardees, and the delegations of the Asian Games and Para Asian Games.

Reinforcing its status as the government's hospitality partner, The Ashok hosted numerous national and international conferences and seminars organized by key Ministries, including Tourism, Education, Youth Affairs & Sports, Finance, Health & Family Welfare, Culture, Defence, Law & Justice, and Parliamentary Affairs. These engagements highlight the hotel's strategic importance and capacity to cater to high-security, large-scale official events.

The Ashok Convention Hall has firmly established itself as a leading venue aligned with the "Wed in India" focus, having hosted 133 weddings/related functions with high volume high value clientele. Additionally, it is the chosen venue for prestigious lifestyle and luxury exhibitions, hosting renowned events such as those organized by Andaz Colors Pvt. Ltd., Aheli Exhibition, Yellow Blossom, Hi Life Exhibitions, Fairytales, Courtyard Stories, Swar Manjari, Mahila Mangal Foundation, Pink Post, and many more. Boasting expansive space and a prime central location, the hall consistently draws large crowds and remains a top choice for major exhibitions, trade fairs, and cultural showcases, reinforcing its status as a premier destination for high-profile events.

In line with its commitment to excellence in hospitality, The Ashok introduced a variety of gastronomic experiences over the past year. This included specially curated confectionery hampers for major festivals, new themed celebrations like Christmas brunch tables, and refreshed menus across its dining outlets, offering guests a taste of innovation and tradition in equal measure.

The Ashok Hotel continued to demonstrate culinary innovation during 2024–25, with its Food Production team earning multiple accolades at prestigious culinary competitions. The team secured medals in various categories such as plated desserts, regional cuisine, and millet-based dishes at Culinary Art India. Additionally, chefs from the hotel received national recognition with awards including "Chef of the Year," "Top Chef," and Honours in categories like Indian sweets and regional cuisine at renowned forums and award ceremonies. These achievements reflect the hotel's commitment to culinary R&D and artistry.

<u>Hotel Samrat, New Delhi</u>

Hotel Samrat has continued to make steady progress in both operational performance and infrastructure development. The hotel reported robust revenue from operations of ₹74.30 crore in FY 2024–25, maintaining its strong position following ₹76.42 crore in the previous year. This performance underscores the hotel's consistent demand and strategic market position. Similarly, the hotel's profit before tax stood at a healthy ₹24.98 crore, compared to ₹27.60 crore in FY 2023–24.

Shaped like a hollow pentagon, Hotel Samrat stands as an elegant retreat in the heart of the capital. Its graceful architecture features a central flower-filled atrium and open-air courtyard, complemented by 255 well-appointed standard and deluxe rooms that offer serene views of enclosed gardens, flowing fountains, and water channels — creating a tranquil oasis for discerning travellers.

With versatile banquet halls such as Kautilya, Chanakya, Chandragupta, and expansive poolside lawns, the hotel is a sought-after destination for conventions, exhibitions, weddings, and other MICE events. Over the past year, Hotel Samrat has hosted and collaborated with numerous ministries, public sector undertakings, corporations, and state guest houses. Notable engagements include conferences organized by the Ministry of Rural Development, Ministry of Tourism, BNI, India-Russia Foundation, and significant group bookings from the UPSC, Civil services probationers and other Governments servants.

In a bid to extend its culinary reach, Hotel Samrat operated a Food & Beverage stall at Amrit Udyan (Rashtrapati Bhawan), showcasing its commitment to offering quality cuisine to diverse audiences.

Further elevating the guest experience, the hotel recently unveiled Atrium Delhi — a contemporary coffee bar situated in the hotel lobby. This new F&B venue offers a relaxed and refined setting where guests can enjoy coffee, gourmet snacks and signature beverages.

On the sustainability front, Hotel Samrat has undertaken major energy conservation efforts. The aging 30-year-old AC chiller plant was replaced with an energy-efficient system featuring VFDs. Legacy halogen lighting has been upgraded to LED fixtures, and outdated chiller and condenser pumps have been swapped for high-efficiency alternatives — all contributing to reduced energy consumption and a low carbon footprint.

As part of its ongoing modernization and upgradation initiatives, Hotel Samrat has undertaken the restoration and renovation of the Hunt Room Restaurant, along with the renovation of 20 guest rooms. Additionally, the outdated analog telephone exchange has been replaced with a modern digital system as part of the technological upgradation process.

Hotel Samrat remains committed to providing exceptional hospitality, blending heritage charm with contemporary innovation to meet the evolving expectations of its diverse clientele while ensuring value for money.

The Ashok & Hotel Samrat, being connected properties, offer the largest MICE destination with the highest number of rooms in one premise.

Hotel Kalinga Ashok, Bhubaneswar

Established in 1980, Hotel Kalinga Ashok enjoys a distinguished presence in the heart of Bhubaneswar, often referred to as the Temple City of India. Spanning across a sprawling 5-acre campus, the hotel offers a serene yet centrally located retreat, making it an ideal base for tourists and business travellers alike. Its strategic location provides convenient access to some of Odisha's most iconic attractions, including Lingaraj & Konark Temples, Puri, Chilika Lake, and Bhitarkanika National Park.

The hotel features 32 well-appointed rooms and 4 executive suites, complemented by Phulbani, its in-house multi-cuisine restaurant. Designed to cater to both leisure and corporate guests, the property blends comfort with functionality, offering a relaxing environment alongside modern amenities.

Over the years, Hotel Kalinga Ashok has emerged as a preferred venue for MICE events in the region. A renewed focus on marketing has driven growth in banquet bookings and room sales, solidifying the hotel's position as a go-to destination for corporate and institutional gatherings.

In alignment with its commitment to sustainability, the hotel has undertaken various energy conservation initiatives, utilizing LED lights and implementing pragmatic measures for power saving. Additionally, the hotel has enhanced guest and staff safety with the recent installation of a modern fire-fighting system.

Hotel Kalinga Ashok has hosted numerous conferences and seminars organized by leading government departments and institutions, including Pravasi Bharatiya Divas 2025, National Health Mission, Ministry of Micro, Small & Medium Enterprises, Ministry of Health and Family Welfare, Odisha Sahitya Academy, RTI, and TRIFED. This highlights its reputation as a dependable and well-equipped venue for official and academic events in the region.

Hyderabad House

As a symbol of prestige, ITDC is proud to have been entrusted with the management of Hyderabad House since five decades. The exemplary service and specially curated eclectic cuisine have been marvelled at by numerous visiting Heads of State, Heads of Government, and ministerial delegations who have been hosted by the Hon'ble Prime Minister, the External Affairs Minister and other senior functionaries.

The unit has been entrusted with catering to prestigious events hosted by the Hon'ble Prime Minister for distinguished international leaders, including the Presidents of the European Commission, Maldives, Sri Lanka, and Indonesia; the Prime Ministers of New Zealand, Vietnam, Bangladesh, Malaysia, and Jamaica; the Crown Prince of the United Arab Emirates; the Emir of Qatar; and the Chancellor of the Federal Republic of Germany, among others. Additionally, it has extended its services to Members of Parliament, Cabinet Ministers, and VIP dignitaries at the Prime Minister's residence, further cementing its reputation as the premier venue for high-level diplomatic and governmental functions.

To ensure the continued excellence and operational readiness of Hyderabad House, the unit maintains close coordination with MEA and the CPWD. This ongoing collaboration ensures the regular maintenance, structural preservation, and timely annual renovations of the facility, thereby upholding its heritage, functionality, and aesthetic appeal in support of India's diplomatic engagements.

Vigyan Bhawan

ITDC's VVIP catering unit at Vigyan Bhawan boasts of a distinguished legacy dating back to 1979. Over the decades, it has successfully managed and catered to numerous high-profile national and international events. These events have been graced by eminent dignitaries, including the Hon'ble President of India, the Hon'ble Prime Minister, and various Heads of State. The unit's consistent pursuit of excellence has earned widespread recognition and commendation.

Throughout the years, Vigyan Bhawan has played a pivotal role in executing key conferences and events across multiple government ministries and departments. It has provided impeccable services at events hosted by the Ministries of Culture, Home Affairs, Jal Shakti, Panchayati Raj, Rural Development, Women & Child Development, among others.

In addition to ministerial engagements, the unit has extended its premium catering services to several prestigious institutions and organizations, including the Bar Council of India, Intelligence Bureau, Indian Law Institute, National Commission for Women, National Board of Examinations, and many more. Its consistent delivery of high-quality services continues to reinforce its reputation as a trusted partner for notable events.

Parliament House Catering Unit (PHCU)

The revenue from operations of PHCU increased from ₹24.35 crore during 2023-24 to ₹28.34 crore during 2024-25. The profit before tax increased from ₹1.15 crore during 2023-24 to ₹1.35 crore during 2024-25.

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

PHCU holds the responsibility of providing VVIP catering services within the precincts of the Parliament House to esteemed dignitaries such as the Hon'ble Chairman of Rajya Sabha, Hon'ble Prime Minister of India, Hon'ble Speaker of Lok Sabha, Hon'ble Deputy Chairman of Rajya Sabha, Cabinet Ministers, Leader of Opposition, Members of Parliament, visiting foreign delegations, Secretary General of Lok Sabha & Rajya Sabha, and other high-ranking officials and staff. The unit has successfully hosted various events including Cabinet meetings, Parliamentary Committee meetings, VVIP tea receptions, and dinners/lunches for foreign delegations throughout the financial year 2024-25.

In addition to catering services, PHCU provides services in numerous Banquet Halls, Committee Rooms, and Pantries attached to the offices of dignitaries inside and outside the Parliament House Estate (PHE). Approximately 5000 individuals working in the PHE regularly avail the services offered by PHCU.

PHCU prioritizes health and sustainability by offering specially crafted Health Food, Winter Special Menu, Dawat-e-Jiggar (Liver Friendly) and Millets Menu and utilizing Pressed Natural Gas in the kitchen for energy conservation. It also employs technology-driven solutions such as QR code and tablet-based ordering systems for guests' convenience.

Moreover, PHCU has played a pivotal role in planning and executing operations for the New Parliament building, including the establishment of new kitchens, procurement of equipment, and recruitment of skilled manpower. The unit has introduced online food ordering 'Food App' for Hon'ble Members of Parliament, enhancing efficiency and convenience.

Taj Restaurant, Agra

Strategically located near the Western Gates of the Taj Mahal, the Taj Restaurant is a popular destination for tourists seeking refreshments and a place to relax during their visit to the iconic monument. Nestled within the immediate precincts of the Taj Mahal, the restaurant offers both convenience and comfort, making it a favoured rendezvous point for visitors.

The restaurant boasts a spacious seating capacity, accommodating up to 90 guests in its air-conditioned section and 60 guests in the non-air-conditioned area, making it well-suited for handling high tourist footfall. Designed to cater to diverse palates, it is a multi-cuisine establishment, serving a variety of dishes ranging from breakfast items and quick snacks to elaborate lunch options featuring Indian and international delicacies.

Aligned with the Taj Mahal's official visiting hours, the restaurant operates daily from 7 am to 7 pm except on Fridays, when the monument remains closed to the public.

Beyond food and refreshments, the Taj Restaurant also functions as a tourist information centre, providing helpful guidance and resources to enhance the experience of those exploring the Taj Mahal and its surroundings. It also maintains a toilet block including a toilet for physically handicapped persons.

Ashok Events Division (AED)

The Ashok Events Division is a Professional Conference Organizer (PCO), a Strategic Business Unit (SBU) of ITDC and is engaged in providing Event Management related services and allied services to its clients mainly comprising government entities including ministries, departments, autonomous institutions, statutory bodies, PSUs, etc.

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

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

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

A glimpse of statistics of Ashok Events is given below:

Year	Turnover (Cr.)	PBT (Cr.)	% of turnover increase	% of Profit increase
2023-24	₹106.06	₹11.54	107.63%	119.81%
2024-25	₹153.86	₹15.85	45.07%	37.35%

Year	Events upto a value of ₹2.00 cr.	Events above ₹ 5.00 cr.	Events in Delhi	Events Outside Delhi
2023-24	289	4	284	19
2024-25	321	10	306	31

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

Events handled by the Division in 2024-25 include: -

Major Domestic Events:

- "Commemoration of 2550th Nirvan Mahotsav of Teerthankar Bhagwan Shri Mahaveer"; " Inauguration of SILF Building"; "Spiritual Empowerment for a Clean & Healthy Society Brahma Kumaris"; "Hon'ble Minister of Tourism Interaction with Tourism Industry Associations"; "9th Meeting of the Governing Council"; "World Heritage Council Exhibition": "India Exhibition" on the occasion of "World Heritage Council Meeting"; "8th India Water Week" ;"Bharatiya Kala Mahotsav"; "Vigilance Awareness Week – 2024: Culture of Integrity for Nation's Prosperity"; "4th Convocation Ceremony" organized by - National Institute of Technology; "Mysuru Sangeetha Sugandha"; "12th International Tourism Mart – 2024 for The North East Region" ; "Presentation of National Awards 2024 in the field of Empowerment of Persons with Disabilities"; "Dedication of the successful implementation of the new criminal laws to the Nation " ; "2nd Edition of Krishnaveni Sangeetha Nirajanam"; "4th National Conference of Chief Secretaries" ; "Bureau Energy Efficiency Foundation Day; "National Consumer Day – 2024"; "Veer Bal Diwas" ; "National Institute of Wind Energy" Pavilion during during Pravasi Bhartiya Diwas; "Designing & Fabrication of Pavilions of PSU's under Ministry of New & Renewable Energy during Pravasi Bhartiya Diwas"; "UP Police Thematic Exhibition - & Walk Through" during Mahakumbh – 2025: "Ministry of Tourism Pavilion" organized by Ministry of Tourism, Government of India at Prayagraj on 13/01/2025 to 26/02/2025 during Mahakumbh – 2025: "150 Foundation Day of India Meteorological Department"; "Bharat Parv 2025"; "Aadi Mahotsav 2025" ; "Leadership Conclave 2025": "Vividhata Ka Amrit Mahotsav 2025"; "Udyam Utsav" ; "49th Convocation of AIIMS".

International Footprints:

- "IREDA Pavilion during World Future Energy Summit (WFES)" at Abu Dhabi, UAE; "Fabrication of IREDA Pavilion at Inter Solar Europe" at Munich, Germany; "India Pavilion" organized by HUDCO during World Urban Forum – 2024 at Cairo, Egypt; "Fabrication of IREDA Pavilion during World Future Energy Summit" at Abu Dhabi.

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

Ashok International Trade Division (AITD)

Ashok International Trade Division (AITD), a key vertical of India Tourism Development Corporation (ITDC), is a pioneer in the duty-free retail business in India. Established in 1967-68 with the first duty-free shop at Delhi Airport, AITD has played a foundational role in shaping the duty-free ecosystem in the country.

AITD remains the longest continuously operating duty-free operator in India, offering world-class shopping experiences to international travelers and contributing to the tourism ecosystem through tax-incentivized retail.

Financial Performance

The turnover of Ashok International Trade Division (AITD) was ₹13.24 crore during the year 2024-25 as against ₹15.87 crore in the previous year 2023-24.

Strategic Expansion at Seaports

In 2010, ITDC ventured into duty-free retail at seaports, inaugurating India's first seaport duty-free shop at Chennai Port. Since then, AITD has steadily expanded operations to cover 14 strategic seaports across India, supporting both cruise tourism and maritime cargo passengers.

These outlets provide a tax-free shopping experience for international passengers traveling by cruise liners and cargo ships, aligning with the Government's Cruise Bharat Mission to boost tourism and maritime trade.

AITD Duty-Free Shop Network

Under Regional Office (East):

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

Under Regional Office (West):

4. Kandla Seaport
5. Goa Seaport
6. Mangalore Seaport
7. JNPT Nava Seva Seaport

Under Regional Office (South):

8. Visakhapatnam Seaport
9. Kakinada Seaport
10. Krishnapatnam Seaport
11. Cochin Seaport
12. Tuticorin Seaport
13. Ennore Seaport
14. Chennai Seaport
15. Vishakhapatnam Airport Duty Free

Expansion to Airport Duty Free Retail: Visakhapatnam

International Airport

In FY 2024-25, AITD marked a significant re-entry into the airport duty-free segment with the commencement of operations at Visakhapatnam International Airport (both Arrival and Departure terminals). The contract was secured through a competitive bidding process after a seven-year hiatus from airport retail.

- Milestone: Operations began in July 2024, marking a renewed understanding of airport retail dynamics and traveller demands from Tier-II international airports.
- Growth Outlook: Increase in international flight traffic expected to further boost revenue and market engagement.

Future Vision and Strategic Outlook

AITD's roadmap aligns with national priorities in tourism and trade facilitation. Planned initiatives include, expansion to International Cruise Terminals at key port cities and Outlets at Land Borders, in collaboration/ support with Land Ports Authority of India (LPAI), Port Authorities/Trust and Ministry of Tourism.

These initiatives are aimed at enhancing the retail experience for international travellers, diversifying revenue channels, and establishing India as a holistic duty-free destination beyond airports.

AITD stands as a legacy brand with a renewed vision, leveraging its expertise in duty-free retail to support Tourism Growth, Foreign Exchange Generation, and Travellers/Tourist Experience Enhancement. As India emerges as a global tourism hub and maritime economy, AITD is poised to play a key role in supporting government of India vision through dynamic, strategic retail expansion.

Ashok Travels and Tours Division (ATT)

Ashok Travels and Tours (ATT), the travel wing of the India Tourism Development Corporation (ITDC), continues to be a significant player in travel and tourism industry. With its presence across five major cities – Delhi, Mumbai, Kolkata, Chennai, and Bangalore – ATT offers a diverse range of travel-related services, from air ticketing & transport to organized tours.

Ashok Travels and Tours recorded a robust financial performance during the fiscal year 2024–25, achieving a year-on-year revenue growth of approximately 38% compared to 2023–24. This increase in revenue translated into a corresponding rise of nearly 40% in net profit also.

ATT remains a trusted partner for the Government of India, its Ministries, Public Sector Undertakings (PSUs), for its travel and events related requirements. With its dedication to excellence and timely service delivery, ATT continues to expand its footprint in the travel/tourism sector, ensuring sustainable travel solutions for its esteemed clients including highest offices.

Key Activities and Milestones

Apart from Govt. Ministries/PSUs collaboration ATT takes pride in providing diverse travel solutions to the paramilitary forces.

Ashok Travels and Tours was privileged to facilitate travel logistics for the Indian Contingent during the official Send-off Ceremony for the Paris Olympics 2024. This prestigious event signified the commencement of India's representation on the global athletic stage, with ATT entrusted to coordinate and deliver seamless travel services in support of the nation's Olympic mission.

In the financial year 2024–25, Ashok Travels and Tours successfully facilitated the booking of approximately 1,83,016 nos. of air tickets. This volume underscores ATT's operational scale and continued effectiveness in managing high-demand travel services across government, institutional and PSU segments.

ATT offers transportation services to Government departments and to tourists through its dedicated fleet of cars along with empanelled transport operators. ATT is the most preferred agency in providing the transport services for the big International Events / Conferences and VVIP State guests received by the Govt. of India through various Ministries.

Furthermore, ATT, successfully provided Luxury Tent Accommodation along the banks of the Holy Ganga during the Maha Kumbh 2025. This initiative was widely acknowledged for its exceptional standards of service delivery, integrating sustainable practices that reflected ATT's commitment to eco-conscious hospitality and culturally respectful tourism during one of India's largest religious gatherings.

Future Directions and Goals

Looking ahead, Ashok Travels and Tours is poised to elevate its service portfolio and broaden its operational footprint through strategic initiatives centered on innovation and sustainability. The organization will intensify its tech upgrade through digital transformation efforts by integrating advanced tools to enrich customer experience, streamline booking processes and enable real-time travel management. A renewed commitment to sustainable practices will drive the adoption of electric vehicles and green operational initiatives. Additionally, ATT aims to fortify its partnerships across Government bodies, PSUs and global institutions, while actively seeking new avenues of collaboration in both public and private sectors.

Ashok Travels and Tours (ATT) has once again demonstrated its leadership in providing high-quality, dependable travel services across India. Through strategic collaborations, and exceptional customer service, ATT has positioned itself as the go-to agency for Government and corporate travel needs. The year 2024-2025 promised continued growth, innovation and a strengthened commitment to excellence in all areas of travel and tourism.

With a vision to continue serving travel needs with dedication and professionalism, ATT looks forward to another successful year of service, expansion and success.

Ashok Institute of Hospitality & Tourism Management (AIH&TM)

Established in 1971 as the Manpower Development Centre (MPDC) of the India Tourism Development Corporation (ITDC) at Qutub Institutional Area, New Delhi, the Ashok Institute of Hospitality & Tourism Management (AIH&TM) has grown into a premier institution for hospitality and tourism education. Initially serving as the HRD Division of ITDC, MPDC focused on training in-house manpower and management development programs for ITDC employees.

In 2002, the institute evolved into a Strategic Business Unit, broadening its scope to deliver academic and customized training programs to a wider spectrum of organizations within the hospitality and tourism sectors. Over the last five decades, AIH&TM has built a stellar reputation for delivering high-impact, industry-aligned education.

AIH&TM offers a comprehensive range of programs designed to meet the evolving demands of the hospitality industry. The institute's flagship Bachelor of Science (B.Sc.) in Hospitality & Hotel Administration, delivered in collaboration with the National Council for Hotel Management & Catering Technology (NCHMCT) and Jawaharlal Nehru University (JNU), New Delhi, remains a cornerstone of its educational offerings. Additionally, AIH&TM runs specialized diploma courses in Food Production and Bakery & Confectionery, in affiliation with the National Institute of Open Schooling (NIOS).

The institute's consistent track record of 100% placement performance underscores its commitment to producing highly employable graduates. Talented students of AIH&TM won medals at Culinary competitions organised in city.

Beyond academic instruction, AIH&TM plays a pivotal role in organizational learning and development, addressing both internal and external training needs. Recent initiatives include:

- **Housekeeping staff training** for the National Security Council (April-May 2024)
- **Induction and orientation programs** for newly recruited executives and non-executives of ITDC Hotels Division
- **Skill enhancement programs** across food production, F&B service, housekeeping, and front office for ITDC employees.

These initiatives highlight AIH&TM's flexibility and commitment to responding to institutional mandates with professionalism and agility.

AIH&TM has continually embraced innovation in its approach to training. Collaborations with industry leaders have enabled the institute to offer specialized modules like coffee appreciation and brewing workshops. The institute also organizes career-building sessions focusing on international internships and entrepreneurship, such as the one led remotely by Michelin-starred chef Atul Kochhar in partnership with NCHMCT, Noida.

AIH&TM also organizes wellness-focused activities, such as yoga workshops and mindfulness sessions, emphasizing the importance of holistic learning and personal development.

Strategically located within the premises of the five-star Hotel Samrat and close to The Ashok, AIH&TM offers an unmatched learning environment. The institute boasts fully air-conditioned classrooms and laboratories, along with real-time exposure to live hotel operations, ensuring that students gain practical experience in a dynamic, industry-relevant setting.

Contribution to National Initiatives:

AIH&TM's commitment extends beyond education, as it plays an active role in national observances and government initiatives. The institute has organized several impactful events, including:

- World Tourism Day celebrations
- Swachhata Action Plan (SAP) programs in collaboration with the Ministry of Tourism, Government of India
- Vigilance Awareness Week 2024, with thematic workshops on procurement, cybersecurity, POSH (Prevention of Sexual Harassment), and security protocols
- International Yoga Day activities, including a session led by Prajapita Brahma Kumaris Ishwariya Vishwa Vidyalaya for ITDC executives and staff

AIH&TM played a pivotal role in organizing student-led initiatives at UNESCO World Heritage Council Meeting,Bharat Mandapam & Bharat Parv at Red Fort Lawns.

AIH&TM's robust business model continues to yield positive financial outcomes. In FY 2024-25, the institute achieved a turnover of Rs. 3.47 crore against Rs.3.24 crore in the previous year 2023-24.

As AIH&TM continues to grow, its focus on delivering high-quality, demand-driven training programs remains central to its mission. With its strong academic foundation, industry relevance, and commitment to holistic learning, AIH&TM is well-positioned to shape the future leaders of the hospitality and tourism industries.

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

Ashok Consultancy and Engineering Services (ACES) Division undertakes following works:

1. As an Implementing agency for Development of Tourism related Projects under CFA & Swadesh Darshan schemes of Ministry of Tourism, Government of India.
2. Consultancy services for preparation of DPRs and Execution of works for tourism infrastructure projects of various State Govt/UT.
3. Implementation of Renovation and Expansion works pertains to Indian Institute of Travel Tourism Management (IITTMs), Institute of Hotel Management (IHMs) and NCHMCT.
4. Renovation and Repair maintenance works of ITDC Hotel Units (Ashok, Samrat, Kalinga Ashok, Bhubaneswar) and all other ITDC properties.
5. Following works related to Sound and Light Shows (SEL) & Illumination of Monuments are undertaken:
   - Preparation of DPRs and Consultancy services for implementation of SEL works in various State Govt./U.T.
   - Implementation of Sound and Light Shows/ Multimedia Shows including Operation & Maintenance (O&M) for ASI protected monuments and other significant historical places, Sea Beaches etc as sanctioned by MoT & State Govt.
   - Execution of Illumination work for centrally protected ASI monuments in various states sanctioned by ASI, MoT.

The division specializes in preparing Detailed Project Reports (DPRs) for Tourism Infrastructure Development, Feasibility Reports and Consultancy Services to Ministry of Tourism and State Governments. It has a team of experienced engineers and architects with expertise in tourism infrastructure. The division has successfully completed over 112 tourism infrastructure projects and prepared more than 115 Detailed Project Reports in the tourism field so far.

Presently, Ministry of Tourism has sanctioned the project of "Illumination & Allied Works at Gangaikonda Cholapuram Temple, Ariyalur in Tamil Nadu" under CFA scheme. Furthermore, the division is executing the prestigious SEL Show at Rashtrapati Bhavan in New Delhi and Musical Fountain & Water Screen Multimedia Projection Show at historically significant Nawal Sagar Lake, Bundi (Rajasthan) under CFA scheme. The division is also handling prominent SEL shows, including multimedia projects at Leh Palace and Kargil (Ladakh), Sarkhej Roza (Ahmedabad), Udaigiri-Khandagiri Caves (Bhubaneswar), and Purana Quila (New Delhi).

Recently, the division has submitted eight Detailed Project Reports to the Ministry of Tourism for the Illumination of Important Centrally Protected Monuments in various States across India. These include the Amaravati Stupa in Andhra Pradesh, Jal Mahal in Haryana, Sivasagar in Assam, Sher Shah's Tomb in Bihar, Cooch Behar Palace in West Bengal, Ramappa Temple in Telangana, Pari Mahal in Sri Nagar and Airavatesvara Temple in Tamil Nadu.

The Division including SEL Projects achieved a turnover of ₹32.50 crore during the year 2024-25 as against the turnover of ₹26.11 crore in the previous year 2023-24.

Corporate Marketing and Public Relations

The Corporate Marketing and Public Relations Division of the Corporation plays a pivotal role in advancing the organisation's strategic communication and sales objectives. The division provides comprehensive communication and promotional support to the organisation and its SBUs. It is instrumental in positioning the ITDC brand, promoting its products and services, managing media relations and reputation, and driving sales across both digital & conventional channels as Social Media & Search Engine optimisation, Print Advertising, Online Travel Agents (OTAs), Print & Electronic Media, Exhibitions, Personal Selling etc.

The division is entrusted with the conceptualisation, planning, and execution of marketing strategies that showcase ITDC's diverse portfolio of offerings. These efforts are closely aligned with national tourism goals and reinforce ITDC's stature as a premier Public Sector Undertaking within the hospitality and tourism sector.

During the financial year 2024–25, the Corporate Marketing and PR Division concentrated on enhancing brand presence through strategic communication, influencer outreach, and content-led campaigns. A focused 'Wedding' campaign for The Ashok was executed across targeted media.

Key Digital Marketing initiatives:

- Digital promotion of all Points of Sale of Hotels—Rooms, Banquets, Business Centre, F&B to increase visibility and consumer traffic amongst various target segment as MICE, Weddings, FITs, Travel Trade.
- Influencer marketing to highlight restaurant menus,food festivals, and chef-led content during festivals and topical days.

- Regular coverage of national celebrations, organisation's events, and themed wish posts to maintain high online engagement.
  Other notable events amplification included:
- 'Bharat Parv' and 'Vividhta Ka Amrit Mahotsav' for Ashok Events.
- Ashok Travels & Tours - promotional focus was placed on the ITDC-CAPF MoU signing and ATT's role as the official travel partner for the Indian Paralympic Team.
- AIHTM -student participation in national forums, CSR drives, and co-curricular activities was highlighted to reinforce ITDC's capacity building leadership.
- CSR initiatives and divisional programs received tailored content and campaign support.
- Brand visibility initiatives extended to ACES and Duty-Free SBUs.

<u>PR outreach and initiatives</u>

Throughout FY 2024–25, ITDC continued to actively promote its events, offerings, and initiatives through media coverage and influencer collaborations, strengthening brand visibility through timely and targeted communication.

A notable highlight was the Christmas Luncheon at The Ashok, which successfully brought together leading journalists and influencers. The event achieved high traction across digital platforms and Media outreach. On various topical days, ITDC's chefs and their signature recipes were showcased in various publications, further enhancing the corporation's culinary brand. Similarly, the Harvest Bounty Festival at The Ashok included a children's drawing competition, built around ITDC's mascot, Adyant.

- National campaigns and observances: Coverage of the Swachhata Hi Seva campaign, vigilance awareness sessions, and cyber-security training.
- Tourism promotion: Showcased ITDC's Maha Kumbh luxury camps and Bharat Parv 2025.
- Food & beverage: Promoted themed campaigns such as "Khyber Ki Peshkash" and The Ashok's Christmas Luncheon.

<u>Other significant highlights included:</u>

- CSR: Donation of an ambulance to Nongpoh Civil Hospital in Meghalaya.
- Product upgrades: Featured the renovated Hotel Samrat's Tea Lounge – Atrium Delhi

<u>Strategic Alliances and Sales outreach</u>

To strengthen its industry presence and market reach, ITDC engaged in significant strategic collaborations:

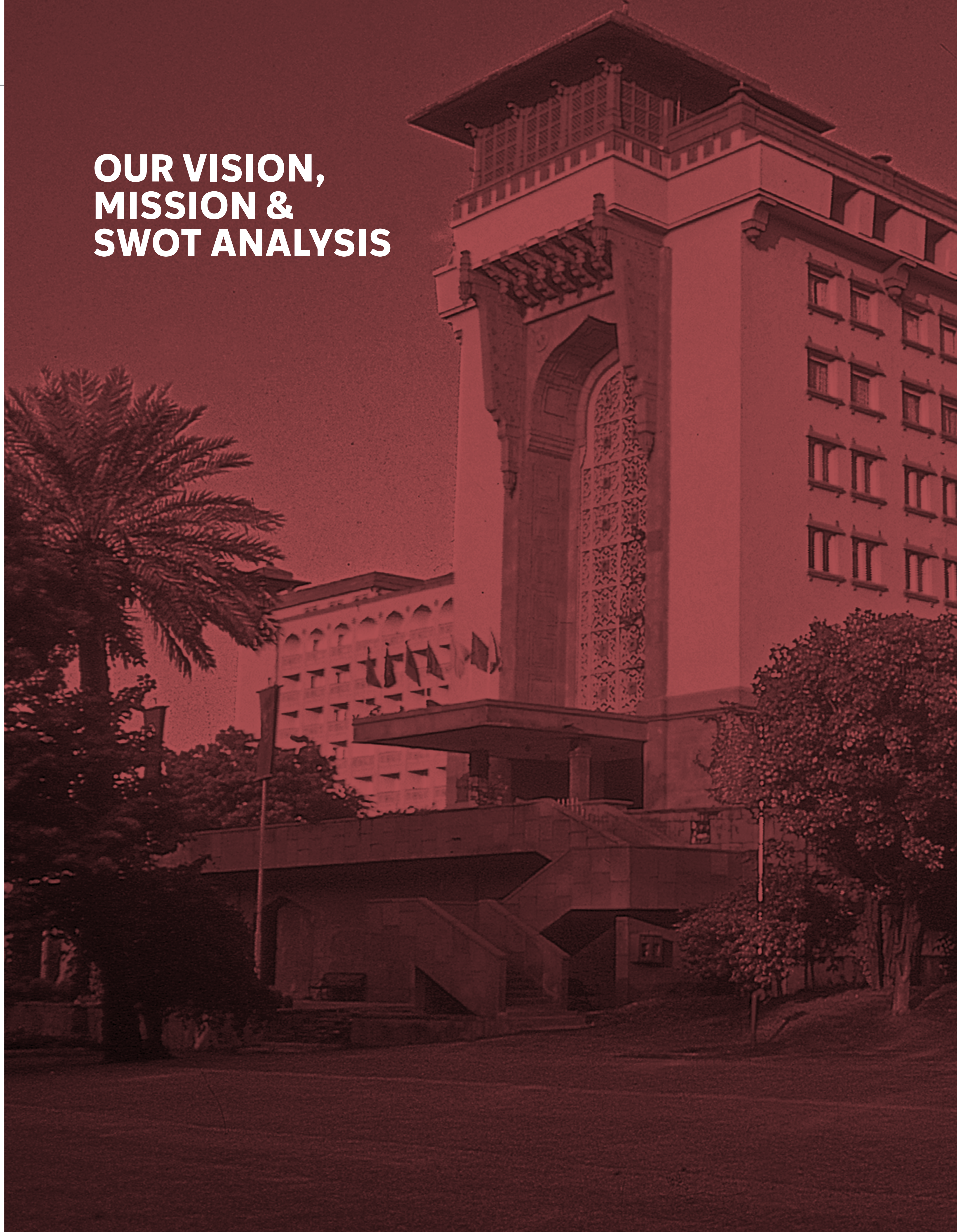
- Active participation in the PATA Annual Summit in Macao and 'Wed in India Expo' Jaipur.
- Strategic partnership with Cleartrip.com was sealed, alongside tie-ups with major OTAs -MakeMyTrip, Booking.com, Goibibo and Expedia, which expanded digital booking channels.
- Advertisements of the organisation's tenders (recruitment, financial results, procurement etc) were strategically released in Newspapers for visibility and outreach.

ITDC also extended its signature hospitality services to a range of institutional guests – Padma Awardees, UPSC, Central Ministries, PSUs, and State Bhawans, reinforcing its reputation for excellence in public-sector hospitality.

Other Support Divisions

The six Strategic Business Units (SBUs) of ITDC are supported by support divisions like Estate, Legal, Human Resource, Information Technology, Administration, Finance & Accounts, Corporate Services, Marketing & PR, Security and Vigilance & Disciplinary. The Estate officer protects the properties of ITDC against unauthorized occupation under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971. Legal Division co-ordinates with the legal counsels in following up the legal cases besides vetting agreements, MoUs and tenders etc. The IT Division looks after the hardware and software requirements including development of technical supports provided to the SBUs. The HR division looks after the recruitments, promotions and transfer of employees and workers. It also helps in maintaining the harmony between the unions and the management by doing regular interactions with them. Being a Central Public Sector Enterprise, ITDC has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency. The Administration Division looks after administrative requirements of various divisions. The Corporation also has a Rajbhasha Section to implement directives under the Official Language Policy and to promote the use of Hindi in the officials works.

OUR VISION, MISSION & SWOT ANALYSIS



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

VISION

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

MISSION

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

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS: FINANCIAL RATIOS HAVE BEEN GIVEN IN THE FINANCIAL STATEMENTS IN NOTE NO. 39.

SWOT ANALYSIS

STRENGTHS

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

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

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

A zero debt, profit making Mini Ratna with the highest rating of CAREA1+ for short term banking facilities speaks volumes about our credentials and credibility.

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

WEAKNESS

ITDC issues, if any, relating to its ageing properties are at best remedial, as is its human capital that may be in need of up skilling and re-learning to remain relevant in the current times.

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

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

OPPORTUNITIES

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

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

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

THREATS

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

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

Environment Management Initiatives

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

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

Outlook

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

Risk and Concerns

i. Tourism is a sensitive product. It is affected by general economic conditions like global recession, general inflationary conditions; Socio-political risk like socio political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.

ii. Company's specific risks (Level of Risks: Likely/Almost Certain), have been mentioned in the Board Report.

Internal Control

The Corporation has adequate internal controls system commensurate to its nature of business. Audit of Internal Financial Control (IFC) was completed by Board appointed Auditor.

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

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

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

Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31.3.2024, were 465, which have now come down to 421 as on 31.3.2025. (Excluding 37 employees engaged on Direct Contract basis). Out of 421 employees, 103 employees belong to Scheduled Castes (SCs), 10 belong to Scheduled Tribes (STs) and 50 to Other Backward Classes (OBCs). Moreover, 22 employees were promoted to the next higher posts. Further, there are 60 Women employees (36 Executives & 24 Non-Executives) working in ITDC as on 31.03.2025 constituting 14.25% of the total workforce of the Corporation. The overall Industrial relation situation in ITDC continued to be cordial and good.

In order to improve the competencies, mitigate the shortage of domain specific functionaries and strengthening of various verticals, need-based recruitment exercise has been initiated.

CAUTIONARY STATEMENT

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

ANNEXURE-II

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2024-25

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

Corporate Governance

1) Philosophy on Code of Governance

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

2) Board of Directors

ITDC is a Central Public Sector Enterprise (CPSE). In CPSEs, the appointments of Directors are made by the Administrative Ministry with the approval of the Cabinet Committee on Appointments (ACC). Article 61 of the Articles of Association of the Corporation states that the President of India shall be entitled to appoint all the Directors.

During the financial year 2024-25, the Board had the following composition:

A. Executive Directors

1. Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f., 24.08.2022.
2. Shri M. R. Synrem, IAS, Managing Director w.e.f., 11.10.2023 for a period of one year, ceased to be Managing Director w.e.f. 11.10.2024 and re-appointed as Managing Director on 04.02.2025 with retrospective effect from 11.10.2024 for a period of six months. Ceased to be the Managing Director w.e.f. 11.04.2025.
3. Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. 17.03.2025.

B. Non-Executive Directors

a) Part-Time Directors

1. Ms. Ranjana Chopra, IAS, SS & FA, Ministry of Tourism appointed as Government Nominee Director w.e.f. 28.11.2022.

b) Part-Time Independent Directors

1. Dr. Anju Bajpai appointed w.e.f. 24.01.2022 and ceased to be the director w.e.f. 24.01.2025.
2. Dr. Manan Kaushal appointed w.e.f. 24.01.2022 and ceased to be the director w.e.f. 24.01.2025. Re-appointed as Independent Director w.e.f. 16.04.2025 for a period of one year.

The Board presently comprises of five Directors i.e., Managing Director, Director (Finance), Director (Commercial & Marketing), one Government Nominee Director, and one Independent Director as under :

A. Executive Directors

1. Ms. Mugdha Sinha, IAS , Managing Director w.e.f. 28.04.2025
2. Shri Lokesh Kumar Aggarwal, Director (Finance) appointed w.e.f. 24.08.2022.
3. Shri Rajesh Rana appointed w.e.f., 17.03.2025

B. Part-Time Non-Executive Directors

a) Part-Time Government Nominee Directors

1. Ms. Ranjana Chopra, IAS appointed as Government Nominee Director w.e.f., 28.11.2022.

C. Part-Time Independent Directors

1. Dr. Manan Kaushal appointed w.e.f. 16.04.2025

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

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

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

2 (a) Board Procedure

Twelve meetings of the Board of Directors were held during the financial year 2024-25 (i.e. 04.04.2024, 11.05.2024, 02.08.2024, 13.08.2024, 08.10.2024, 24.10.2024, 14.11.2024, 27.12.2024, 04.02.2025, 13.02.2025, 11.03.2025 and 27.03.2025). Meetings held on 11.05.2024, 13.08.2024, 08.10.2024, 24.10.2024, 14.11.2024, 27,12,2024 and 04.02.2025 were through hybrid mode, and meetings held on 04.04.2024, 02.08.2024, 11.03.2025 and 27.03.2025 were held through physical mode, the attendance of Directors there at was as follows:

Name of the Director	No. of Board Meetings held during the tenure of Directors	Meetings attended	Last AGM attended (Yes/No)
Sh. M.R. Synrem, IAS[4]	9	9	Yes
Sh. Lokesh Kumar Aggarwal	12	12	Yes
Ms. Ranjana Chopra, IAS	12	11	No
Dr. Manan Kaushal[1]	8	8	Yes
Dr. Anju Bajpai[2]	8	8	Yes
Sh. Rajesh Rana[3]	1	1	No

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Joined the Board w.e.f., 17.03.2025
4. Ceased from the Board w.e.f. 11.04.2025

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2024-25 were as under:

Name of the Director	Number of other directorships	No. of Committees in which he/she is Member/ Chairperson (other than ITDC)
Sh. M.R. Synrem, IAS	1	0
Sh. Lokesh Kumar Aggarwal	4	0
Ms. Ranjana Chopra, IAS	0	0
Dr. Manan Kaushal	0	0
Dr. Anju Bajpai	0	0
Sh. Rajesh Rana	0	0

2 (c) Directorship in Listed Entity

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

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

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

i. Managing Director and Whole time Functional Directors: The Managing Director and functional directors are the whole time employees of the Corporation and are being given salary/perks and other facilities (including mobile, laptop and office bag for functional directors for official use as per ITDC Administration Division circular dated 22.01.2020) according to the terms of appointment and the rules of the Corporation. During the F.Y. 2024-25, the Managing Director of the Corporation is the whole time employee of the Ministry of Tourism, Government of India and was being given additional charge of Managing Director ITDC.

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

iii. Independent Directors: Independent Directors are being paid sitting fee only.

The Nomination & Remuneration Committee of the Board constituted under Section 178 of the Companies Act, 2013 has adopted the Remuneration Policy described in the Articles of the Association of the Company. Clause 61 (e) of the Articles of Association provides on the remuneration of the directors and is reproduced as under:

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

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

iv. During the year under review i.e. 2024-25, the Non-official (Independent) Directors were paid the sitting fee as under:

i. Sitting fee of Rs. 20,000/- for each Meeting of the Board.

ii. Rs.15,000/- for each meeting of the Audit Committee and ₹15, 000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.

iii. For attending the meetings of the Board, General Meetings and for visits in connection with the affairs of the Corporation, the Corporation arranges Air Tickets, Conveyance, Boarding, Lodging and Meals etc. for the Independent Directors.

iv. Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.

v. Ex-Directors of the Company, when they had served in ITDC Board for a minimum period of one year or more, are allowed certain concessions & discount in ITDC Hotels as decided by the ITDC Board from time to time.

vi. During the Financial Year 2024-25, none of the Directors of the Company held shares in the Company. The details of remuneration paid to the Directors and Key Managerial Personnel are given in the Annual Return which is displayed on the website at https://itdc.co.in/wp-content/uploads/2025/04/Annual-Return-for-the-Financial-Year-2023-24.pdf

Remuneration paid to Managing Director and Whole Time Directors

S. No.	Particulars of Remuneration	Shri Lokesh Kumar Aggarwal	Shri Rajesh Rana
1	**Gross Salary** (a) Salary as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961	55,60,075	1,37,021
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	55,235	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - As % of Profit - Others, specify	-	-
5	Others: Employer's Contribution to PF	4,66,605	13,325
	Other Taxable Perks	-	-
	Total (A)	**60,81,915**	**1,50,346**
	Ceiling as per the Act	NA	NA

Remuneration to other Directors

S. No.	Particulars of Remuneration	Dr. Anju Bajpai	Dr. Manan Kaushal
1	Independent Directors - Fee for attending Board and Committee Meeting - Commission - Other, please specify	325000	325000
	Total (1)	**325000**	**325000**
2	Other Non-Executive Directors	-	-
	Total (2)	**-**	**-**
	Total (B)=(1+2)	**325000**	**325000**

2 (e) Code of Conduct

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

2 (f) Management Discussion and Analysis

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

2 (g) CEO/CFO Certification

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

2. Audit Committee

Composition: During 2024-25, the composition of Audit Committee was as under:-

Name of Director	Status	Remark
Dr. Manan Kaushal[1]	Chairman	Independent Director
Dr. Anju Bajpai[2]	Member	Independent Director
Ms. Ranjana Chopra, IAS	Member	-
Sh. M.R. Synrem, IAS[3]	Member	Managing Director
Sh. Lokesh K. Aggarwal	Member	Director (Finance)

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Ceased from the Board w.e.f. 11.04.2025

Presently the Audit Committee comprises of following Directors:

1. Dr. Manan Kaushal - Chairman
2. Ms. Ranjana Chopra, IAS - Member
3. Sh. Lokesh Kumar Aggarwal - Member

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

During the financial year 2024-25, the Terms of Reference of the Audit Committee, as laid down by the Board of Directors in its meeting held on the 27th July 2001 and further as revised by the Board in its meeting held on 28th April, 2014 are as under:-

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. Recommending to the Board, the remuneration of the Statutory Auditors;
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5) of the Companies Act, 2013
   b) Changes, if any, in accounting policies and practices and reasons for the same
   c) Major accounting entries involving estimates based on the exercise of judgment by management
   d) Significant adjustments made in the financial statements arising out of audit finding
   e) Compliance with listing and other legal requirements relating to financial statements
   f) Disclosure of any related party transactions
   g) Qualifications in the draft audit report.
v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
vii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
viii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
ix. Discussing with internal auditors any significant findings and follow up there on;
x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xi. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing; and
xiv. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Explanation: The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Further as per Listing Regulations, the Audit Committee shall mandatorily review the following:

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Section 177(4) of the Companies Act, 2013 requires that every audit committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include:

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

Section 177(5) of the Companies Act, 2013 states that the Audit Committee may call for the comments of the auditors about the internal control system, the scope of the audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

Meetings: During the year 2024-25, seven meetings of the Audit Committee were held on 04.04.2024, 11.05.2024, 02.08.2024, 13.08.2024, 14.11.2024, 13.02.2025 and 27.03.2025. Meetings held on 04.04.2024, 02.08.2024, 13.02.2025 and 27.03.2025 were held through Physical mode. In the meetings held after the cessation of Independent Directors w.e.f. 24.01.2025, the quorum requirement of minimum two Independent Directors as per Regulation 18 of SEBI(LODR) Regulations could not be met and in the meeting held on 27.03.2025, the quorum requirement as per Secretarial Standards (SS-1) could not be met.

The attendance of the members in the Audit Committee Meeting was as under:

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Ms. Ranjana Chopra, IAS	7	6
Sh. M.R. Synrem, IAS[3]	2	2
Dr. Manan Kaushal[1]	5	5
Dr. Anju Bajpai[2]	5	5
Sh. Lokesh Kumar Aggarwal	2	2

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Ceased from the Board w.e.f. 11.04.2025

The Chairman of the Audit Committee was present in the Annual General Meeting held on 06.09.2024 for the financial year 2023-24.

4. Nomination & Remuneration Committee:

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

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

During the year 2024-25, the composition of the Committee was as under:

Name of Director	Status	Remarks
Ms. Ranjana Chopra, IAS	Member Chairperson w.e.f. 04.02.2025	Government Nominee Director
Dr. Anju Bajpai[1]	Chairperson	Independent Director
Dr. Manan Kaushal[2]	Member	Independent Director
Sh. M.R. Synrem, IAS[3]	Member	Managing Director
Sh. Lokesh Kumar Aggarwal	Member	Director (Finance)

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Ceased from the Board w.e.f. 11.04.2025

Presently the Nomination & Remuneration Committee comprises the following:

Dr. Manan Kaushal - Member
Ms. Ranjana Chopra, IAS - Member
Sh. Lokesh Kumar Aggarwal - Member

During the financial year 2024-25, one meeting of the Remuneration Committee was held on 24.10.2024. The attendance of members in the Nomination & Remuneration Committee was as under:

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Manan Kaushal	1	1
Dr. Anju Bajpai	1	1
Ms. Ranjana Chopra, IAS	1	1

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

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

a. The Board of Directors in their meeting held on 07/12/2010 has delegated the power to approve Share Transfer Requests to M/s Kfin Technologies Ltd., the Registrar and Transfer Agent (RTA).

b. Regarding the Transmission of shares, Issue of Duplicate Share Certificate and the issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August 2016 to a committee consisting of the following persons:

   i. One Executive at GM(F&A) level

   ii. Company Secretary

c. During the financial year 2024-25, no request for transfer/transmission or issue of duplicate share certificate has been received by the Company.

6. Stakeholder Relationship Committee

During the year 2024-25 the composition of the Committee was as under:

Name of the Director	Status	Remarks
Dr. Anju Bajpai[1]	Chairperson	Independent Director
Ms. Ranjana Chopra, IAS	Chairperson/Member w.e.f. 04.02.2025	Govt. Nominee Director
Dr. Manan Kaushal[2]	Member	Independent Director
Sh. M.R. Synrem, IAS[3]	Member	
Sh. Lokesh Kumar Aggarwal	Member	Director, Finance

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Ceased from the Board w.e.f. 11.04.2025

Presently, the Committee comprises of following directors:

1. Ms. Ranjana Chopra, IAS - Chairperson
2. Dr. Manan Kaushal - Member
3. Shri Lokesh Kumar Aggarwal - Member

During the Financial year 2024-25, one meeting of the Committee was held on 16.12.2024 in which all the members were present.

Shareholders'/Investors' queries/ grievances are normally attended to within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. Shareholders/ Investors grievances during the year 2024-25, are as under:-

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

Name and address of the Compliance Officer is as under:

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

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

Board in its meeting held on 4th September, 2013 constituted a Board level Committee on CSR & SD. During the financial year 2024-25, the composition of the Committee was as under:

Name of the Director	Status	Remarks
Ms. Ranjana Chopra, IAS	Member w.e.f. 04.02.2025	Govt. Nominee Director
Sh. M. R. Synrem, IAS[3]	Chairperson	Managing Director
Dr. Anju Bajpai[1]	Member	Independent Director
Dr. Manan Kaushal[2]	Member	Independent Director
Sh. Lokesh Kumar Aggarwal	Member	Director, Finance
Sh. Rajesh Rana[4]	Member	Director (Commercial & Marketing)

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Ceased from the Board w.e.f. 11.04.2025
4. Joined the Board w.e.f. 17.03.2025

Presently, the Committee comprises of the following Directors:

1. Ms. Ranjana Chopra, IAS - Member
2. Managing Director - Chairperson
3. Dr. Manan Kaushal - Member
4. Director (Finance) - Member
5. Director(Commercial & Marketing) - Member

During the Financial Year 2024-25, two meetings of the Corporate Social Responsibility Committee and Sustainable Development was held on 02.08.2024 and 27.03.2025. The attendance of members in the Corporate Social Responsibility Committee and Sustainable Development was as under.

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Ms. Ranjana Chopra, IAS	1	0
Sh. M. R. Synrem, IAS	2	2
Dr. Anju Bajpai	1	1
Dr. Manan Kuashal	1	1
Sh. Lokesh Kumar Aggarwal	2	2
Sh. Rajesh Rana[3]	1	1

8. Risk Management Committee

As per revised Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to the constitution of the Risk Management Committee applicable to top 1000 listed entities w.e.f. 07.09.2021, ITDC formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the revised requirement of SEBI Regulation, this committee should consist of a minimum of three members with the majority of them being members of the Board of Directors including at least one Independent Director and the Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee. During the financial year 2024-25, the composition of the Committee was as under:

Name of Members	Status	Remarks
Ms. Ranjana Chopra, IAS	Member	Govt. Nominee Director
Dr. Anju Bajpai[1]	Member	Independent Director
Dr. Manan Kaushal[2]	Member	Independent Director
Sh. M.R. Synrem, IAS[3]	Member	Managing Director
Sh. Lokesh Kumar Aggarwal	Chairman	Director (Finance)
Sh. Rajesh Rana[4]	Member	Director (Commercial & Marketing)
Sh. Subhadeepta Paul	Member	Senior Executive
GM (Hotels)-HoD	Member	Senior Executive

1. Ceased from the Board w.e.f., 24.01.2025
2. Ceased from the Board w.e.f., 24.01.2025
3. Ceased from the Board w.e.f. 11.04.2025
4. Joined the Board w.e.f. 17.03.2025

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

- To see that the Risk Management Functions are being taken as per Risk management policy approved by the Board.
- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different-by-different divisions.

The scope of work of the Risk Management Committee has been changed and approved by the Board in its meeting held on 20.07.2021. The revised scope of work is as per the scope of work defined in Part D of Schedule II to SEBI (LODR) Regulations, 2015.

Presently, the Committee comprises of the following members:

1. Ms. Ranjana Chopra, IAS - Member
2. Sh. Lokesh Kumar Aggarwal - Chairman
3. Dr. Manan Kaushal - Member
4. Sh. Rajesh Rana - Member
5. Sh. Subhadeepta Paul - Member
6. GM (Hotels)-HOD - Member

During the financial 2024-25, two meetings of the Risk Management Committee at Board level were held on 02.08.2024 and 27.12.2024. The attendance of the members in the Risk Management Committee was as under:-

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Sh. Lokesh Kumar Aggarwal	2	2
Dr. Anju Bajpai	2	2
Dr. Manan Kaushal	2	2
Sh. Subhadeepta Paul	2	2
GM (Hotels)-HOD	2	2

9. Separate Meetings of Independent Directors

In accordance with the guidelines of the Department of Public Enterprises vide its OM No. 16(4)/2012-GM dated 28th December, 2012 amended vide O.M. No. 16(4)/2012-GM dated 20th June, 2013 and further pursuant to the requirement of Schedule IV to the Companies Act, 2013, and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, Independent Directors held the separate meeting on 26.10.2024, in which both the Independent Directors were present.

10.(A) General Body Meetings

The last three Annual General Meetings were held as under:

Year ended	Day & Date	Time	Venue	Special Resolution
31.03.2022	30.09.2022 (Friday)	1100 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.03.2023	27.09.2023 (Wednesday)	1100 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.03.2024	06.09.2024 (Friday)	1200 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution

Note: All the resolutions as set out in the respective AGM Notices were duly passed by the Members. For AGM for the financial year ended 31.03.2022, 31.03.2023 and 31.03.2024, all the resolutions were passed through an electronic voting system.

B. Postal Ballot

During the Financial Year 2024-25 the Company has not passed any resolution through Postal Ballot.

11. Disclosures

The status is as under:

A. Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Corporation at large. The loans given to its subsidiaries have been described in the Board Report in para No. 19.

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

B. Legal Compliance

During the Financial Year 2024-25, notices from the BSE and NSE were received for the following non-compliances :

1. Composition of the Board – Not having minimum six directors and not having 50% of the Board comprising of Independent Directors
2. Composition of the Various Committees i.e. Audit Committee, NRC, SRC and RMC : Not having Independent Directors w.e.f. 24.01.2025
3. Non-compliance of quorum in Board Meetings held after 24.01.2025.
4. Non-compliance of quorum in Audit Committee meetings held after 24.01.2025

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

i) That India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India and Department of Personnel & Training (DoPT), Government of India.

ii) With the resignation of Part Time Director and Chairman, ITDC now needs 50% of the Board as Independent Directors. Further tenure of two Independent Directors including one Woman Independent Director ended w.e.f. 24.01.2025.

iii) ITDC has been consistently following up with its Administrative Ministry (Ministry of Tourism) for appointment of requisite number of Independent Directors including Woman Independent Director and filling up the post of Non-Executive Chairman. Ministry of Tourism has also taken action and appointed one Independent Director on 16.04.2025. Further appointment process of one Independent Director is being undergone.

iv) Thus there is no fault of ITDC regarding appointment of Directors in ITDC.

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

Whistle Blower Policy

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

  During 2024-25, no employee approached the Audit Committee through Whistle Blower Mechanism.

Non Mandatory Requirement of SEBI (LODR) Regulations, 2015

- The Corporation has generally complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 except the non-compliance reported in Section (B). The Corporation has adopted following non-mandatory requirements of SEBI (LODR) Regulations, 2015:

  a. The second quarter results give the year to date performance which is the half yearly performance.

  b. The Internal Auditors submit their reports to the Internal Audit Department who co-ordinates with the units in preparing replies and submits the major observations, if any, to the Audit Committee.

- As per clause 3.5 of DPE Guidelines relating to Corporate Governance, powers of the Board have been described in clause 71 of the Articles of Association. Powers of the MD and the Functional Directors, which have been delegated from the Board, have been specified in the DOP of MD and the Functional Directors. Similarly, the powers of the Heads of Divisions of different divisions/units and the powers, wherever required, for functional staff down to the line of HOD have been specified in the DOP.

- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.: Statutory Audit Fees = 25,20,000 + GST ; Tax Audit Fees = ₹10,39,500 + GST ; Limited Review Fees = ₹12,60,000 + GST;

- **Loans and Advances:**

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

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

  During the Financial Year 2024-25, four complaints has been received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. One complaint is pending at the end of the year since 31.01.2025.

- **Unclaimed Dividend/Shares:**

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

12. Risk Management Compliance Committee

In compliance with clause 49 of Listing Agreement, Risk Management Policy laying down a sound process for identification and mitigation of risks, as approved by the Board in its meeting held on the 11th May 2010, has been circulated on the 23rd September 2010 and posted on the website of ITDC. In accordance with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by GM (Hotels) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2024-25, two meetings of the RMCC were held i.e. 12th July, 2024 and 24th December, 2024.

13. Subsidiary Companies

As per Regulation 16(1)(c) of the SEBI (LODR) Regulation 2015 "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The policy for determining material subsidiary is disclosed on the website of the Company https://itdc.co.in/wp-content/uploads/2019/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf

As per the above said definition, the Corporation does not have any materially unlisted subsidiary and hence is not required to have Independent Directors of the Corporation on the Board of such subsidiary. However, the executive Directors of the holding Company are non-executive part time Directors on the Board of Subsidiary Companies. The Corporation has placed the minutes of the Board Meetings of the subsidiary companies before the ITDC Board on 11.05.2024, 14.11.2024 and 13.02.2025.

14. Policy on Insider Trading

ITDC has adopted the Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. The Model code of Conduct is posted on the website of ITDC. In view of the SEBI (Prohibition of Insider Trading) Regulations Amendment 2018, Board in its meeting held on 30th May, 2019 had revised the Code for prevention of Insider Trading. Recently, the Code has been further revised vide office order dated 27.05.2025. In clause 10 of the Revised Code, the principles of Fair Disclosure on Unpublished Price Sensitive Information were described. Under the Code ITDC shall follow these principles. The principles of Fair Disclosure on Unpublished Price Sensitive Information and the Code are posted on the website https://itdc.co.in/wp-content/uploads/2019/07/Revised-Insider-Trading-Code-27052025-1.pdf

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

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

15. Means of Communication

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

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

16. Familiarization Programme:

As and when Independent Directors are inducted, the familiarization programme is imparted to them through presentation from different divisional heads.

During the Financial Year 2024-25, three days Familirization programme on "Directors' Certification Master" conducted by Indian Institute of Corporate Affairs in December, 2024 was attended by Dr. Manan Kaushal. Details are given in the website chrome- https://itdc.co.in/wp-content/uploads/2025/05/Familiarization-Programme_2024-2025.pdf

17. General Shareholder Information

i) AGM - 16th September, 2025

ii) Financial Year - 1st April, 2024 to 31st March, 2025

iii) Dividend - 29% (Rs. 2.90 per share)

iv) Book Closure - From 12.09.2025 to 16.09.2025

v) Listing of Shares: The Corporation's shares are listed on the Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange.

The Corporation had paid annual listing fees for the financial year 2024-25 to the BSE and NSE. The addresses of the Stock Exchange are as under:-

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	ITDC (EQ)
The Bombay Stock Exchange, Mumbai (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	532189
The Delhi Stock Exchange Association Ltd (DSE) DSE House, 3/1, Asaf Ali Road, New Delhi- 110002	(Not in operation)

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi and Haryana is 004363. With the introduction of e-filing by the Ministry of Corporate Affairs, the Corporate Identity Number allotted to the Corporation is: L74899 DL 1965 GOI 004363.

vi) Market Price Data: High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2024-25 are summarized as under:-

Year 2024-25	Bombay Stock Exchange				National Stock Exchange			
	Rupees				Rupees			
	High	Low	No. of Shares	Turnover (₹ in lakh)	High	Low	No. of Shares	Turnover (₹ in lakh)
April	726.3	601.5	216380	1445.57	726.75	601.35	20,93,360	14,135.07
May	723.2	593.3	154670	1031.10	724.5	594.25	16,60,882	11,162.60
June	920.1	575	597089	4779.24	919.95	572.9	98,57,184	79,303.16
July	930.8	746.75	582376	4905.81	930.8	745.05	80,64,185	68,881.36
August	832.6	699	195931	1487.09	832.8	700	19,03,372	14,427.69
September	741.9	653.05	87813	616.34	735	653.2	8,57,028	6,019.82
October	696.4	551.1	80616	513.24	699.8	555	6,94,777	4,429.91
November	654.85	506.1	56383	339.33	655	499.9	7,34,186	4,469.64
December	684.9	595.05	60590	393.45	683	595.25	5,76,038	3,739.15
January	739.9	526.05	190367	1240.62	739.95	523.1	32,28,259	21,732.71
February	682	470.3	143209	837.17	682.75	467.05	18,88,871	11,266.94
March	633.2	470.55	303981	1806.40	633.4	473	59,17,030	35,283.71

The closing price of shares on Bombay Stock Exchange and National Stock Exchange as on last working day of the March, 2025 i.e. 31.03.2025 was ₹586.75and ₹588.35respectively.

vii) Registrar and Share Transfer Agent:

KFin Technologies Limited
Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramgude,
Hyderabad-500 032
Contact person: Sh. G. Sankara
Email: einward.ris@kfintech.com
Tel No: +91 40 67161518
Toll Free No. 1800-345-4001
Fax: +91 40 23001153

viii) Registered Office:

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

ix) Corporate Office and Address for Correspondence:

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

x) Shareholding Pattern and distribution of shareholding:

The shareholding pattern of the Corporation's Equity, as on 31.03.2025, is given in the website of ITDC under Investor Column icon.

The distribution of shareholding as on 31st March, 2025 (without grouping) is as under:-

S. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-5000	30,954	97.4837	14,96,002	1.744214
2	5001- 10000	477	1.50222	3,65,487	0.426128
3	10001- 20000	173	0.54483	2,63,101	0.306754
4	20001- 30000	60	0.188959	1,52,934	0.178308
5	30001- 40000	27	0.085031	95,610	0.111473
6	40001- 50000	27	0.085031	1,28,482	0.149799
7	50001- 100000	20	0.062986	1,45,946	0.170161
8	100001& Above	15	0.04724	8,31,21,838	96.91316
	Total	**31,753**	**100.00**	**85769400**	**100.00**

xi) Dematerialization of Shares:

The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2025, 8, 57, 66,393 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding are in dematerialized form. The ISIN Number is: INE353K01014.

xii) Investor's Correspondence:

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

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

KFin Technologies Limited
Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramgude,
Hyderabad-500 032
Contact person: Sh. G. Sankara
Email: einward.ris@kfintech.com/
sankara.gokavarapu@kfintech.com
Tel No: +91 40 67161518
Toll Free No. 1800-345-4001
Fax: +91 40 23001153

xiii) Location of Hotels and other Units etc.:

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

xiv) ADR/GDR:

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

xv) Financial Calendar:

1st Quarter Results: on or before 14th August 2025

2nd Quarter Results: on or before 14th November 2025

3rd Quarter Results: on or before 14th February 2026

4th Quarter Results: on or before 30th May 2026

AGM for the year ending 31st March 2026: on or before 30th September, 2026.

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

xvii) Nomination Facility:

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

xviii) General Shareholder's Information:

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

DECLARATION

As provided under Regulation 34 of SEBI (LODR) Regulation 2015 with the Stock Exchanges, the Board Members and Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2025.

For and on the behalf of Board of Directors

Place: New Delhi	Sd/-	Sd/-
Dated: 20.08.2025	(Lokesh Kumar Aggarwal)	(Mugdha Sinha)
	Director (Finance)	Managing Director
	DIN 09714805	DIN 03527870

ANNEXURE II (i)

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

CEO/CFO CERTIFICATION

It is certified that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) there have been no significant changes in internal control over financial reporting during the year;

(2) significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For India Tourism Development Corporation Limited

Place: New Delhi	Sd/-	Sd/-
Dated: 30.05.2025	(Lokesh Kumar Aggarwal)	(Mugdha Sinha)
	Director (Finance)	Managing Director
	DIN 09714805	DIN 03527870

ANNEXURE II (ii)

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2024-25

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

To,

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

Dear Members,

We, P C Jain & Co, Company Secretaries, the Secretarial Auditors of India Tourism Development Corporation Limited having CIN: L74899DL1965GOI004363 ("the Company") have examined the compliance of conditions of Corporate Governance by the company for the year ended March 31, 2025 as stipulated in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility

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

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

Auditor's Responsibility

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

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

OPINION

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

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

i) *As per the requirement of Regulation 17(1) (a) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 there was no Woman Independent Director on the board w.e.f 23rd January, 2025 due to completion of tenure of Mrs. Anju Bajpai .*

ii) *As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the composition of the Board of Directors was not in order from 1st April 2024 to 31st March, 2025. BSE and NSE both exchanges had imposed a penalty of ₹10,97,400/- each inclusive GST.*

iii) *The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, from 1st April, 2024 till 31st March, 2025 in the absence of requisite number of Independent Directors on the Board.*

iv) *As per the requirement of Regulation 17(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the quorum of Board Meeting held after 23-01-2025 was not in accordance of SEBI LODR Regulations due to no Independent directors on the board . However the quorum was present as per the provisions of Companies Act,2013.*

v) *The composition of the Audit Committee was not in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.*

vi) *The composition of the Nomination and Remuneration Committee was not in accordance during the financial year under review with the requirement of Regulation 19 (1) (a) with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.*

vii) *The composition of the stakeholders and remuneration committee was not in accordance during the financial period under review with the requirement of Regulation 20 (2A) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.*

viii) *The composition of the Risk Management committee was not in accordance during the financial period under review with the requirement of Regulation 21(3) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.*

ix) *The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 23rd January, 2025 to 31st March, 2025 due to not having independent directors as member of the committee.*

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

Place: Faridabad
Date: 19.06.2025
UDIN: F004103G000632676
ICSI Peer Review Regd. No. : 831/2020

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
(P.C. Jain)
Managing Partner
CP No.3349

Annexure II (iii)

Management Reply to the observations given in the Corporate Governance Certificate

Observation/Remarks	Management Reply
As per the requirement of Regulation 17(1) (a) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 there was no Woman Independent Director on the board w.e.f 23rd January,2025 due to completion of tenure of Mrs. Anju Bajpai .	India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India and its 87.03% shareholding is held by the President of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Govt of India. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the composition of the Board of Directors was not in order from 1st April 2024 to 31st March, 2025. BSE and NSE both exchanges had imposed a penalty of ₹10,97,400/- each inclusive GST.	The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application after compliance.
The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, from 1st April, 2024 till 31st March, 2025 in the absence of requisite number of Independent Directors on the Board.	The compositions of Board was in compliance with respective provisions upto 28.03.2024 i.e. the date of cessation non-executive Chairman Dr. Sambit Patra as there were two Independent Directors. Post of Non-executive Chairman is still vacant. ITDC has been following up with its Administrative Ministry to fill up the post of Non-Executive Chairman and Independent Directors including Woman Independent Director.
As per the requirement of Regulation 17(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the quorum of Board Meeting held after 23-01-2025 was not in accordance of SEBI LODR Regulations due to no Independent directors on the board. However the quorum was present as per the provisions of Companies Act, 2013.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the quorum requirement relating to Independent Director could not be met with. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Audit Committee was not in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Audit Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Nomination and Remuneration Committee was not in accordance during the financial year under review with the requirement of Regulation 19 (1) (a) with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Nomination & Remuneration Committee Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the stakeholders committee was not in accordance during the financial period under review with the requirement of Regulation 20 (2A) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Stakeholders Relationship Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Risk Management committee was not in accordance during the financial period under review with the requirement of Regulation 21(3) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Risk Management Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 23rd January, 2025 to 31st March, 2025 due to not having independent directors as member of the committee.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Corporate Responsibility Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.

Appendix

NETWORK OF ITDC SERVICES

(as on 31.03.2025)

ASHOK GROUP OF HOTELS

Ashok Hotel, New Delhi

Hotel Samrat, New Delhi

Hotel Jammu Ashok, Jammu (Operations closed w.e.f. 17.06.2020)

Hotel Kalinga Ashok, Bhubaneswar

RESTAURANTS

Taj Restaurant, Agra

MANAGED UNITS

Kosi Restaurant, Kosi

(Operations of unit has been closed)

TRAVEL/TRANSPORT UNITS

Bengaluru

Chennai

Delhi

Kolkata

Mumbai

Hyderabad

DUTY FREE SHOPS

At Sea ports

Kolkata Seaport

Haldia Seaport

Chennai Seaport

Goa Seaport

New Mangalore Seaport

Vizag Seaport

Paradip Seaport

Kakinada Seaport

Krishnapatnam Seaport

Cochin Seaport

Tuticorin Seaport

Kamarajan Seaport

Jawaharlal Nehru Port, Mumbai

Kandla Seaport

At Airport

Visakhapatnam International Airport

(both at arrival and departure)

w.e.f. 18.06.2024.

JOINT VENTURE HOTELS

Hotel Ranchi Ashok,Ranchi

(Operations closed since 29.03.2018)

Hotel Nilachal Ashok, Puri

(Operations closed since March 2004)

Hotel Pondicherry Ashok, Puducherry

Hotel Anandpur Sahib

(Incomplete project)

CATERING ESTABLISHMENTS

State Guest House & Hospitality Centre at Hyderabad House, Delhi

Western Court and Western Court Annex Catering Service, New Delhi

Ashok Mayur Restaurant at Vigyan Bhawan, New Delhi

Parliament House, Catering Unit, New Delhi

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ANNEXURE -III

REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

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

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

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

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

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

Directives of Department of Public Enterprises on CSR:

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

-50% of CSR funds towards annual themes

-30% of CSR funds towards aspirational/selected districts

-20% for stand-alone projects by CPSEs

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

i) A common theme may be identified for each year for undertaking CSR by CPSEs.

ii) For the current year 2018-19, school education and health care may be taken up as the theme for focused intervention.

iii) CSR expenditure for thematic programme should be around 60% of annual CSR expenditure of CPSEs.

iv) Aspirational Districts may be given preference. A list of 112 Aspirational Districts have been identified by NITI Aayog.

v) The annual theme for the future will be decided by the Competent Authority separately. The Competent Authority has further entrusted to NITI Aayog the responsibility to pilot the programme.

DPE vide its OM dated 15.03.2024 directed that the Competent Authority has approved "Healthcare & Nutrition" be the common theme for undertaking CSR activities by CPSEs for the year 2024-25. Further DPE vide its OM dated 11.10.2024 has added the PM Internship Scheme as theme for CSR for F.Y. 2024-25 apart from Health & Nutrition.

CSR Activities for 2024-25

As recommended in the CSR Committee Meeting held on 27.03.2025 and approved in the Board meeting held on 27.03.2025, it was decided to donate the CSR funds to the Prime Minister's National Relief Fund.

ITDC is committed to act in a socially, economically and sustainable manner at all times. It will continue to invest in the projects which lead to environmental sustainability. ITDC will produce goods and services which are safe and healthy for the consumers and the environment."

2. Composition of CSR Committee:

Composition of the Committee as re-constituted by the Board in 395th Board meeting held on 04.02.2025 and further reconstituted through Agenda by Circulation No. 65 circulated on 16.04.2025 and approved on 22.04.2025, is as under:

1. Ms. Ranjana Chopra - Member
2. Managing Director - Chairperson
3. Dr. Manan Kaushal - Member
4. Director (Finance) - Member
5. Director (Commercial & Marketing) - Member

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

https://itdc.co.in/wp-content/uploads/2025/07/Directorship-Committe-Composition-02.07.2025-1.pdf

https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.pdf

https://itdc.co.in/corporate-social-responsibility/

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2023-24	2.20 lakh	2.20 lakh
	Total	**2.20 lakh**	**2.20 lakh**

6. Average net profit of the company as per section 135(5):- ₹6719.73 Lakhs

Particulars	Amount (in ₹Lakhs)
Financial Year 2023-24	10987.99
Financial Year 2022-23	8242.91
Financial Year 2021-22	928.30

7. (a) Two percent of average net profit of the company as per section 135(5):- ₹134.39 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: ₹2.20 lakh

(d) Total CSR obligation for the financial year (7a+7b-7c).: ₹132.19 Lakh

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
133 lakh	NIL	NIL	NA	NA	NA

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

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹133 lakh

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹133 lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5). Less amount of ₹2.20 lakh set off from preceding financial year	132.19 lakh
(ii)	Total amount spent for the Financial Year	133 lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.81 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.81 lakh

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ₹46.51 lakh

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Not Applicable

Report on Sustainable Development Activities

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

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

Sd/-
(Mugdha Sinha)
Chairperson
CSR Committee
DIN 03527870

ANNEXURE IV

MANAGEMENT REPLY TO THE QUALIFICATIONS GIVEN BY THE STATUTORY AUDITORS IN THE AUDIT REPORT

(STANDALONE AND CONSOLIDATED)

S.No.	Audit Qualification	Management Reply
1	**MSMED Act compliances** As per the information provided to us, the Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received. In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act (Refer point no. 31 of Note 39 of the Standalone Financial Statements)	The internal systems and procedures have been suitably modified to ensure strict compliance with the provisions of the MSMED Act, 2006. Furthermore, the terms and conditions of existing agreements with MSME vendors are being thoroughly reviewed to assess and implement any additional compliance measures, wherever required.
2	**Revenue from License fee** The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent (Refer point no. 11 of Note 39 to the Standalone Financial Statements)	The mattere is under re-examination. A comprehensive status note along with further course of action is under discussions to resolve the matter at the earliest.
3	**Ashok Tours and Travels (ATT) Delhi** 1. ATT has entered into a General Sales Agent (GSA) arrangements 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 agreement. In respect of the GSA agreement dated September 2019, we observed the following points: i. After the initial deposit of security of ₹300.00 lakh. The said amount was required to be increased additionally through the deposit of funds as and when required by 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 GSA amounts to ₹5,238.96 Lakh whereas ATT has kept on "HOLD" only as amount of ₹1,579.82 Lakh in the form of Security Deposit, Bank Guarantee, commission and other service payable to cover the outstanding limit. Hence there is deficit which is not in consonance with terms of the agreement (dated September, 2019) and directive of the Board.	Regular reconciliation exercises were undertaken with SPYJ during the financial year 2024–25 to ensure accuracy and transparency. Additionally, the development of an online portal is in advance stage, aimed at addressing procedural gaps and enhancing operational efficiency. Furthermore, the terms and conditions of the new agreement have been carefully aligned with audit observations and business need to ensure full regulatory compliance.

S.No.	Audit Qualification	Management Reply
	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 circumstances stated in para I and II above, we are unable to comment on the final outcome of non- compliance of terms of Agreement, confirmations, reconciliations and/or assessment of recoverability of 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 on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended March 31, 2025. The outcome of the project accounts is subject to final report and reconciliation. (Refer point No. 21 of Note No. 39 of the Standalone Financial Statements). In the absence of the final report duly verified by the management not being made available to us, we were unable to verify the same hence in view of the same the final impact on the financial statement for the year ended 31st March 2025 could not be ascertained.	During the financial year 2024–25, ITDC, through its Ashok Travels & Tours (ATT) Division, undertook a prestigious project to provide luxury tent accommodations and associated services during Mahakumbh 2025 at Prayagraj. The execution of the project was carried out through M/s Zenith Leisure Holidays Ltd., an empaneled General Sales Agent (GSA) of ATT, considering their operational expertise and existing engagement framework. Given the scale, complexity, and special nature of the project, an independent Chartered Accountant (CA) firm was engaged by ITDC to carry out a detailed reconciliation, verification, and certification of the project accounts to ensure accuracy, transparency, and financial discipline. Based on the interim findings of the said CA firm, the income and expenses attributable to the project have been appropriately recognized in the financial statements for the year ended March 31, 2025. The final report from the CA firm is awaited. The financial impact, if any, will be duly considered and suitable adjustments will be made in subsequent financial period, if required.
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.	The Company ensures compliance of relevant Office Memorandums (OM) issued by the concerned Ministries while executing agreements and Memorandums of Understanding (MoUs) with customers. However, a few identified cases are presently under review to ascertain and address any compliance requirements, wherever necessary.

ANNEXURE V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the year ended as on 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Tourism Development Corporation Limited CIN: L74899DL1965GOI004363 (hereinafter called "the Company")** for the financial year ended **March 31, 2025.** The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under audit for the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter as annexed to this report as Annexure-"A":

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules framed thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules framed there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the audit period)

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (Not applicable during the audit period)

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the audit period)

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable for the period under review)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable during the audit period)

(vi) Other Laws which are specifically applicable to the Company namely:

a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011

b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

c) Employees' Provident Funds & Miscellaneous Provisions Act, 1952

d) Shops and Commercial Establishments Act 1958

e) The Payment of Gratuity Act, 1972.

f) The Payment of Bonus Act, 1965

g) The Minimum Wages Act, 1948

h) Payment of Wages Act, 1936

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India are generally complied with.

(ii) The Listing Agreements entered with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the F No. 5/2/2016-Policy dated 18th November 2024 issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:-

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except the following:-**

i) As per the requirement of Regulation 17(1) (a) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 there was no Woman Independent Director on the board w.e.f 23rd January,2025 due to completion of tenure of Mrs. Anju Bajpai .

ii) As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the composition of the Board of Directors was not in order from 1st April 2024 to 31st March, 2025. BSE and NSE both exchanges had imposed a penalty of Rs.10,97,400/- each inclusive GST.

iii) The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, from 1st April, 2024 till 31st March, 2025 in the absence of requisite number of Independent Directors on the Board.

iv) As per the requirement of Regulation 17(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the quorum of Board Meeting held after 23-01-2025 was not in accordance of SEBI LODR Regulations due to no Independent directors on the board . However the quorum was present as per the provisions of Companies Act,2013.

v) The composition of the Audit Committee was not in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.

vi) The composition of the Nomination and Remuneration Committee was not in accordance during the financial year under review with the requirement of Regulation 19 (1) (a) with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.

vii) The composition of the stakeholders and remuneration committee was not in accordance during the financial period under review with the requirement of Regulation 20 (2A) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.

viii) The composition of the Risk Management committee was not in accordance during the financial period under review with the requirement of Regulation 21(3) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.

ix) The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 23rd January, 2025 to 31st March, 2025 due to not having independent directors as member of the committee.

Adequate notice is given to all directors to attend the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Further in case of exigencies whenever a meeting of the Board/Committee is called at shorter notice, has been duly ratified by the Board of Directors/ Committee members in compliance with the Secretarial Standard as prescribed by ICSI.

All decisions at Board Meetings and Committee Meetings are carried out with requisite approval, as the case may be.

The company has been regular in filing of e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Place: Faridabad
Date: 19.06.2025
UDIN: F004103G000638821
ICSI Peer Review Regd. No. : 831/2020

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
(P.C. Jain)
Managing Partner
CP No.3349

'Annexure- "A"'

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

Sir/Madam,

Our Secretarial Audit Report for the year ended as on 31st March 2025 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion on whether the Company has proper Processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Faridabad
Date: 19.06.2025
UDIN: F004103G000638821
ICSI Peer Review Regd. No. : 831/2020

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
(P.C. Jain)
Managing Partner
CP No.3349

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Para C clause (10) (i) of Schedule V under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members
India Tourism Development Corporation Limited
(CIN: L74899DL1965GOI004363)
Scope Complex, Core 8, 6th Floor
7 Lodhi Road, New Delhi
Delhi-110003

Dear Members,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED (CIN: L74899DL1965GOI004363 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Para-C Sub-clause 10 (i) of Schedule V under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

S.No.	Name of Director	DIN	Designation	Date of Appointment of Director	Date of Cessation
1.	Sh. Mebanshailang Rynjah Synrem*	03619409	Managing Director	11/10/2023	10/04/2025
2.	Sh. Lokesh Kumar Aggarwal	09714805	Whole time Director	30/09/2022	NA
3.	Ms. Ranjana Chopra	07435946	Nominee Director	28/11/2022	NA
4.	Dr. Manan Kaushal	09477888	Independent Director	24/01/2022	23/01/2025
5.	Dr. Anju Bajpai	09478503	Independent Director	24/01/2022	23/01/2025
6.	Sh. Rajesh Rana	10997830	Whole Time Director	17/03/2025	NA

*** Ministry of Tourism, Govt. of India videOMNo.EON.PSU-6/1/2019dated 04.02.2025 has communicated the extension for entrustment of the additional charge of the post of Managing Director-ITDC to Sh. Mebanshailang Rynjah Synrem, IAS (AM:2002), the Joint Secretary, Ministry of Tourism, Government of India for a period of 6 montts w.e.f. 11.10.2024 or till the assumption of charge of the post by the regular incumbent, or until further orders, whichever is the earliest. Tenure of the Sh. M.R. Synrem has expired on 10.04.2025.**

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Faridabad
Date: 19.06.2025
UDIN: F004103G000638821
ICSI Peer Review Regd. No. : 831/2020

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
(P.C. Jain)
Managing Partner
CP No.3349

ANNEXURE VII

MANAGEMENT'S EXPLANATION TO THE OBSERVATION AND REMARKS OF THE SECRETARIAL AUDITOR IN HIS REPORT UNDER SECTION 204(1) OF THE COMPANIES ACT, 2013

Observation/Remarks	Management Reply
As per the requirement of Regulation 17(1) (a) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 there was no Woman Independent Director on the board w.e.f 23rd January, 2025 due to completion of tenure of Mrs. Anju Bajpai.	India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India and its 87.03% shareholding is held by the President of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Govt of India. After cessation of Dr. Anju Bajpai, Independent Director w.e.f 24.01.205, there is no independent Women Director w.e.f 24.01.2025 till 31.003.2025. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the composition of the Board of Directors was not in order from 1st April 2024 to 31st March, 2025. BSE and NSE both exchanges had imposed a penalty of Rs.10,97,400/- each inclusive GST.	The issue of non-compliance and imposition of penalty was reported to the Administrative Ministry and the ITDC Board. Board observed that the directors in CPSEs are appointed by the Government of India. There is no fault of ITDC. Board advised to file waiver application after compliance.
The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, from 1st April, 2024 till 31st March, 2025 in the absence of requisite number of Independent Directors on the Board.	The compositions of Board was in compliance with respective provisions upto 28.03.2024 i.e. the date of cessation non-executive Chairman Dr. Sambit Patra as there were two Independent Directors. Post of Non-executive Chairman is still vacant. ITDC has been following up with its Administrative Ministry to fill up the post of Non-Executive Chairman and Independent Directors including Woman Independent Director.
As per the requirement of Regulation 17(2A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the quorum of Board Meeting held after 23-01-2025 was not in accordance of SEBI LODR Regulations due to no Independent directors on the board . However the quorum was present as per the provisions of Companies Act, 2013.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the quorum requirement relating to Independent Director could not be met with. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.

Observation/Remarks	Management Reply
The composition of the Audit Committee was not in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) and 18 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Audit Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Nomination and Remuneration Committee was not in accordance during the financial year under review with the requirement of Regulation 19 (1) (a) with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025,the composition of the Nomination & Remuneration Committee Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the stakeholders committee was not in accordance during the financial period under review with the requirement of Regulation 20 (2A) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Stakeholders Relationship Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Risk Management committee was not in accordance during the financial period under review with the requirement of Regulation 21(3) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 from 23rd January, 2025 to 31st March, 2025 due to not having independent directors in the board.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Risk Management Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.
The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 23rd January, 2025 to 31st March, 2025 due to not having independent directors as member of the committee.	Due to cessation of Independent Directors w.e.f. 24.01.2025 till 16.04.2025, the composition of the Corporate Responsibility Committee could not have Independent Directors. ITDC has been following up with its Administrative Ministry to fill up the post of Independent Director and Woman Independent Director.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

India Tourism Development Corporation Limited (ITDC) is a service provider company and hence some of the disclosures required in the report format are not applicable. Further Leadership Indicators not being mandatory have not been reported.

ITDC has 3 operating hotels, it provides air ticketing facility, tours & packages, events management services, engineering services, education & training in tourism & hospitality, etc.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identification Number (CIN) of the Company:** L74899DL1965GOI004363
2. **Name of the Company:** India Tourism Development Corporation Limited
3. **Year of Incorporation:** 1965
4. **Registered Office:** SCOPE Complex, Core-8, 7, Lodi Road, New Delhi-110003, India
5. **Corporate Office:** SCOPE Complex, Core-8, 7, Lodi Road, New Delhi-110003, India
6. **Telephone:** 011-24360249
7. **E-mail id:** vkjain@itdc.co.in
8. **Website:** www.itdc.co.in
9. **Financial year reported:** 2024-25
10. **Name of the Stock Exchange where shares are listed:** BSE and NSE
11. **Paid Up Capital:** ₹85.76 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Company Secretary, Telephone : 011-24360249 Email : vkjain@itdc.co.in
13. **Reporting Boundary:** Disclosures in the report are made on standalone basis (i.e. for the entity ITDC only)

II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Hotels & Catering Units	As per network of services given in the Annual Report (Appendix)	57.53
2.	Event Management	- Do -	26.18
3.	Tours & Travels	- Do -	7.92
4.	Infrastructure projects/Sound & Light Shows	- Do -	5.53
5.	Duty Free shops at Seaorts/Airport	- Do -	2.25

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Hotel Services	55101	57.53
2.	Event Management	8230	26.18
3.	Tours & Travels	79120	7.92

III. Operations :

16. Number of locations where plants and/or operations/offices of the entity are situated: As per Network of Service given in the Annual Report (Appendix)

17. Markets served by the entity:

a. Number of locations : As per Network of Service given in the Annual Report (Appendix)

b. What is the contribution of exports as a percentage of the total turnover of the entity? : NIL

c. A brief on types of customers: Individuals, Corporates, State Governments, Central Government, PSUs, Ministries/ Government Departments, FIs, Business Travellers, Groups, MICE etc.

IV. Employees :

18. Details as at the end of Financial Year 2024-25:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	421	361	85.75%	60	14.25%
2.	Other than Permanent (E) (Direct Contract)	29	27	93.10%	02	6.90%
3.	**Total employees (D + E)**	**450**	**388**	**86.22%**	**62**	**13.78%**
	WORKERS*					
4.	Permanent (F)					
5.	Other than Permanent (G) (Direct Contract)					
6.	**Total workers (F + G)**					

Note : All of ITDC manpower is categorized as 'Employees' and none as workers. Hence in all the sections, details sought of the 'Workers' category are 'Not Applicable' to ITDC. Further manpower services taken from the manpower agencies are not included as they are not on the rolls of ITDC.

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	0	0	2	100
2.	Other than Permanent (E) (Direct Contract)	0	0	0	0	0
3.	**Total employees (D + E)**	**2**	**0**	**0**	**2**	**100**
	WORKERS*					
4.	Permanent (F)					
5.	Other than Permanent (G) (Direct Contract)					
6.	**Total workers (F + G)**					

19. Participation/Inclusion/Representation of women as on 31.03.2025

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	4	1	25
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY (Turnover rate in current in % FY as on 31.3.25)			FY (Turnover rate in previous FY as on 31.03.24)			FY (Turnover rate in the year prior to the previous FY as on 31.03.23)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (Exec +N.Exe)	11.4	2.37	13.77	0.76	0	0.64	0.46	5.13	1.17
Employees on Direct Contract	10.34	0	10.34	14.28	1.5	15.78	55	0	55
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pondicherry Ashok Hotel Corporation Limited	Subsidiary	51%	No (Company is under disinvestment process)
2	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary	51%	No (Operations of the Hotel is closed and company is under disinvestment process)
3	Punjab Ashok Hotel Company Limited	Subsidiary	51%	No (Hotel Project is incomplete and the company is under disinvestment process)
4	Utkal Ashok Hotel Corporation Limited	Subsidiary	98%	No (Operations of the hotel is closed since 2005 and the company is under disinvestment process.)

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes, Please see Annexure III Of the Board's Report)

(ii) Turnover (in ₹) 503.45 crore (F.Y. 2023-24)

(iii) Net worth (in ₹) 341.95 crore (F.Y. 2023-24)

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

No complaints have been received from the shareholders during the financial year 2024-25. Being a public sector company, ITDC is governed under Central Public Grievance Redress and Monitoring System (CPGRAMS). During 2024-25, 45 grievances were received from different stakeholders including employees, suppliers, customers and others. No Grievance is pending as on date. Status on receipt and disposal of complaints is placed before the Board on quarterly basis.

Corporation has six verticals. Head of each vertical is responsible for satisfactory resolution of all complaints respecting his vertical. Resolution of complaints are also monitored at the top Management/ Functional Director level. Resolution of complaints is also monitored by the Administrative Ministry i.e. Ministry of Tourism.

Any grievance under the Business Responsibility Policy is to be disposed off by the concerned HoD with the concurrence/approval of BR Head.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In the CSR Committee and in the Board Meeting held on 27.05.2020, it was decided that in case of disasters/calamity, the CSR Committee and the Board may take up the CSR activity to support the people, Government, Government and Non-Government organization in the disaster management activity. The CSR policy is displayed on ITDC's website at www.itdc.co.in under investor corner. No complaint in this regard was received in the current year 2024-25 and in the previous year 2023-24.						
Investors (other than shareholders)	On approval of quarterly financial results, press release is issued on behalf of the company as well as the results are published in the newspapers. Material disclosures whenever required are made. No complaints have been received from the investors as a whole during 2024-25 and 2023-24.						
Shareholders	No complaints have been received from the shareholders during 2023-24 and 2024-25. Status of complaints is placed on ITDC Board on quarterly basis and a return to that effect is filed with the BSE and NSE on quarterly basis. Status is also placed before the Stakeholders Relationship Committee of the Board. The Investor Redress Mechanism is addressed in SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/2018/58 issued on March 26, 2018 which encourages investors to file complaints electronically using SEBI Complaints Redress System (SCORE). During 2024-25 and 2023-24, no complaints have been received on SCORE (SEBI Portal).						
Employees and workers	The Company has in place a Whistle Blower Policy (displayed on www.itdc.co.in/ under investor corner) with the purpose to provide employees a foundation for acting as whistleblowers. It strives to safeguard employees who desire to voice on issues with anomalies in the company. No whistleblower complaints have been received during 2023-24 and 2024-25. The Corporation has constituted mandatory Internal Complaints Committees (ICCs) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During 2023-24, three complaints were received out of which two complaints were pending at the end of the year and during 2024-25, four complaints were received out of which one complaint was pending at the end of the year. Further during 2023-24, 14 grievances under CPGRAMS and during 2024-25, 17 grievance under CPGRAMS of ex-employees received and disposed. No grievance is pending.						
Customers	ITDC is dealing with Travel Agents/Tour Operators/online Travel Portals which mentions guest review scores which in turn helps the customers in better buying decision . Besides that hotels are also taking direct feedback from its customers as part of CRM to improve its services. Customers also give their feedback on travel portals like makemytrip.com etc. Based on the feedback suitable steps are taken by the Company. During 2023-24, 5 grievances under CPGRAMS from the Customers and during 2024-25, 4 grievances under CPGRAMS from the customers received and disposed. No grievance is pending as on date.						
Value chain partners	Procurement of goods and services are done as per approved policies including procurement from GeM and SMEs. As per Government policy, procurement is being made from GeM subject to availability/from Central Procurement Portal as per requirement. During the financial year 2024-25, the Corporation has procured 56% (previous year 61%) of total procurement of goods and services from the Micro and Small Enterprises (MSEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from MSEs owned by SC/ST entrepreneurs is NIL while procurement from MSEs owned by Women Entrepreneurs is 1.94%. Further all tenders contained a class for due preference to MSEs as per GoI guidelines. Continuous Vendor Registration for MSEs is allowed through our websites and Vendor Development Programmes are conducted at regular intervals for the MSEs. During 2023-24, one grievance under CPGRAMS was received and during 2024-25, 3 grievances were received and resolved. No grievance is pending as on date.						
Others	During 2023-24, 13 grievances under CPGRAMS and during 2024-25, 21 grievances under CPGRAMS were received and resolved. No grievance is pending.						

24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Loss of Chain Advantage	Risk	Due to disinvestment / divestment policy of the Govt., Hotels are being disinvested/ divested.	Company has finalized strategy document for ensuing growth in business in medium and long term.	Not assessed
2	Dependence on Govt. Business	Risk	Maximum clients especially in Events, Engineering and AIH&TM Divisions are government/ government controlled entities.	Efforts are made to fetch private business also	Not assessed

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available (Policies are available in website www.itdc.co.in under icon 'Investor Corner' , 'RTI' and 'About us' and Intranet Portal of ITDC P1	Code of Business Conduct & Ethics for Board Members and Senior Management Whistle Blower Policy Fraud Prevention Policy CDA Rules								
P2	Manuals/Policies								
P3	Recruitment Promotion and Seniority Rules CDA Rules								
P4	CSR Policy Dividend Distribution Policy Policy on materiality of Related Party Transactions Policy on determination of materiality of events or disclosures								
P5	HR Policies related General Condition of service, General Service Conduct Rule, Promotion, CDA Rules, Leave Travel Concession, Medical are available on our Intranet.								
P6	CSR and Sustainability Policy								
P7	-								
P8	Reservation Policy Procurement Policy								
P9 (Available in Annual Report)	Different verticals follow Mission and Vision statement of ITDC								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Principle 1 (Integrity Pact is taken from the bidders), 5 (Acceptance for promoting human rights) and 6 (Acceptance for protection of environment) Business Responsibility Policy have also been made applicable to the Suppliers/Contractors. Fraud Prevention Policy is also applicable to them.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Hotel Samrat has qualified for LEED certification in Feb 2024.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As per DPE guidelines, ITDC signed MoU for F.Y. 2024-25 and is available on www.itdc.co.in								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance Evaluation against MoU for F.Y. 2023-24 was done by the DPE. ITDC achieved 94.00 (Excellent) marks out of 100.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	ITDC is a service provider company hence most of the disclosures are not applicable.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Lokesh Kumar Aggarwal, Director (Finance) For implementation of the policy, a committee consisting of all HoDs headed by BR Head is constituted. Minimum two meetings of the committee must be held in a financial year.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has board level CSR and Sustainability Development Committee for sustainability related issues. Company Secretary is the nodal officer for CSR and Sustainability Development Committee. Composition of the CSR and Sustainability Development Committee as on 31.03.2025 is as under : 1. Ms. Ranjana Chopra, IAS 2. CMD/MD - Chairman 3. Director (Commercial & Marketing) – Member 4. Director (Finance) - Member								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	For implementation and review of the policy, a committee consisting of all HoDs headed by BR Head has been constituted. Minimum two meetings of the committee are held in a financial year. During the financial year 2024-25, two meetings were held on 30.05.2024 and 24.12.2024.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various departmental and segmental heads and approved by the management or Board. An internal assessment of the working of the BR policies is done regularly. In due course, the Company may have an external assessment for the same also.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise performance-Essential Indicators (Leadership Indicators being voluntary and hence not given for this Financial Year)

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarization Programme and Yoga session	40%
Key Managerial Personnel	2	Vigilance Awareness Week: Procurement, POSH Session, Cyber Hygiene & Security and Preventive Vigilance	50%
Employees other than BoD and KMPs	20	Yoga session, Brahmakumaries programme, Induction Training, Anti Ragging day and Anti ragging week, Workshop on third wave coffee, Overseas Internsip, Culinary Entrepreneurship and Business Strategies, World Tourism day, Procurement, POSH Session, Cyber Hygiene & Security, Preventive Vigilance, Swaachthta in tourism, Swachhta Awareness programme, Happiness Workshop, Conduct Rules of ITDC	100%

2. **Details of fines / penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year : NIL**

   Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. N.A.

   Does the entity have an anti-corruption or anti-bribery policy? If yes, provvide details in brief and if available, provide a web-link to the policy. Yes,

   Link to the Fraud Prevention Policy : https://itdc.co.in/wp-content/uploads/2019/07/Fraud-Prevention-Policy.pdf

   ITDC is also implementing following policies/ rules to strengthen ethical conduct at all levels such as :

a) **Conduct Discipline and Appeal rules:** ITDC CDA Rules define the desirable and non-desirable acts and conduct for its employees. CDA rules also defines the procedure for actions in the case of non-compliance/deviation from the desirable and non-desirable acts/ misconduct. Web link to CDA Rules is https://itdc.co.in/wp-content/uploads/2019/03/10.pdf

b) **Vigilance Manual/Policy/Rules:** The Company has a well- structured vigilance department, aiming at better transparency, integrity and to inculcate good governance within the organization.

c) **Whistle Blower and Fraud Prevention Policy:** The Corporation has a Whistle Blower Policy which is posted on the website https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency.

   Besides, the Corporation has adopted Fraud Prevention Policy as per the requirement of SEBI Regulations.

d) **Code of Business Ethics & Conduct:** ITDC has adopted the Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel. The Corporation takes affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel on annual basis. Weblink to the Code is : https://itdc.co.in/wp-content/uploads/2019/07/Code-of-Business-Conduct-and-Ethics-for-Independent-Directors..pdf

e) **Compliance with provisions of Right to Information Act, 2005:** The Corporation is a Public Authority under clause (h) of Section 2 of Right to Information Act, 2005. The Corporation has taken necessary steps for the implementation of the Right to Information Act, 2005. The Corporation is in compliance with the RTI Act, 2005.

f) **ITDC Redressal of Employees Grievance Procedure 2013:** The objectives of the Redressal of Grievances (RoG) Procedure is to provide an easily accessible and responsive machinery for settlement of grievances and to adopt measures in ITDC as would ensure expeditious settlement of grievances of staff and officers leading to increased job satisfaction, improved productivity and efficiency of the Corporation

   Further, ITDC follows tendering process in procurement of goods and services as well as in works contracts. As per Government norms, 100% procurement is attempted through GeM against the approved plan. Integrity Pact, Fraud Prevention Policy and few clauses of Business Responsibility Policy are the integral part of tender document. ITDC as per CVC guidelines has appointed two Independent External monitors whose task is to examine all the representations/grievances/ complaints received by them from the bidders or their authorized representatives related to any discrimination on account of lack of fair play in modes of procurement and bidding systems, tendering method, eligibility conditions, bid evaluation criteria, commercial terms & conditions, choice of technology, specifications etc.

3. **Number of Directors/KMPs/ employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL**

4. **Details of complaints with regard to conflict of interest: NIL**

5. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not Applicable**

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes)**

   b. **If yes, what percentages of inputs were sourced sustainably?**

ITDC follows tendering process in procurement of goods and services as well as in works contracts. As per Government norms, 100% procurement is attempted through GeM against the approved plan. All directives of the Government are being followed in procurement process. To the extent possible, e-route is followed within the organization.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

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

   The Ashok and Samrat Hotels have a 1 MLD STP, while Hotel Kalinga Ashok in Bhubaneswar has a 30 KLD STP/ETP. Organic Waste Converters have been installed at The Ashok and Samrat Hotels in New Delhi to minimise organic waste effectively.

   The use of plastic water bottles is being discouraged and reduced in Units. In Hyderabad House and Vigyan Bhawan, plastic bottle crusher machines are being used for recycling purposes. In large events/functions, water dispensers are being used to reduce plastic water bottles consumption.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. N.A.**

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
		Health Insurance*		Accident Insurance		Maternity Benefits (All Female employees are covered under Maternity benefit Act)		Paternity Benefits (All Male employees are covered under Maternity benefit Act)		Day Care Facilities	
	Total (A)	Number(B)	% (B/A)	Number(C)	% (C/A)	Number(D)	% (D/A)	Number(E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	361	361*	100	0	0	0	0%	361	100%	0	0
Female	60	60*	100	0	0	60	100%	0	0	0	0
Total	**421**	**421***	**100**	**0**	**0**	**60**	**100%**	**361**	**100%**	**0**	**0**
Other than Permanent Employees**											
Male											
Female											
Total											

* Reimbursement to employees done at CGHS rate for Hospitalization and for select diseases under OPD.

** Employees on Direct Contract (Executives) have Medical Insurance of minimum ₹5,00,000/- for self/dependents the premium for which is reimbursable by ITDC.

b. Details of measures for the well-being of workers: N.A. (There are no workers as explained earlier)

% of workers covered by

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
Category	Total (A)										
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	% (B/A)	Number(C)	% (C/A)	Number(D)	% (D/A)	Number(E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male											
Female											
Total											
Other than Permanent Employees**											
Male											
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total Workers (NA)	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (NA)	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Y	100%	N.A.	Y
Gratuity	100%	N.A.	Y	100%	N.A.	Y
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other-TA Entitlement of Retiring employees	100%	N.A.	N.A.	100%	N.A.	N.A.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes (www.itdc.co.in)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers (N.A.)	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	100	100	NIL	NIL
Total	NIL	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes, The Grievance Redressal Mechanism for ITDC employees is available on the intranet.
Other than Permanent Employees	CPGRAM, RTI

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY as on 24-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	421			465		
Male	361			395		
Female	60			70		
Total Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
		On Health and safety measures		On Skill up gradation			On Health and safety measures		On Skill up gradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	388	174	45%	160	41%	411	175	42%	161	39%
Female	62	62	100%	26	42%	72	72	100%	17	24%
Total	**450**	**236**	**52%**	**186**	**41%**	**483**	**247**	**51%**	**178**	**37%**
Workers										
Male										
Female										
Total										

Note: Training provided includes Training to Regular Staff, Staff on Direct Contract basis and staff employed through manpower agency.

9. Details of performance and career development reviews of employees and worker

Category	FY as on 24-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	450 (including Male & Female)	388	86.22%	465+18 (including Male & Female)	395+ 16=411	85.10%
Female		62	13.78%		70+2 =72	14.90%
Total		**450**		**483**	**483**	
Workers						
Male						
Female						
Total						

Departmental Promotions are held twice a year, Merit Increments and Financial Up gradations are issued to regular (Executives and Non-Executives). Employees on Direct Contract are granted Annual hike upto the maximum limit of the slab as per the policy. During 2024-25, 22 employees were promoted to the next higher posts.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage such system?

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (N.A.)

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes)

Reply – For health and safety of the employees and workers robust health, Safety Management System is being followed.

- Round the clock security arrangement and emergency protocols are in place.
- Fire Fighting System in place and regular training is imparted to all the Executives, Staff and Manpower
- Health License is taken from local Municipal Authorities
- Regular medical check-up of Food Handlers
- FSSAI License is taken for food safety
- Trained staff for handling critical equipment and areas
- Un-authorised persons are not allowed in areas having machines and electrical equipment
- Safety gears are provided wherever required
- Medical check- up and IPD/ OPD reimbursement facility for regular employees. ESI facility for manpower engaged through manpower agencies.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost time injury frequency rate	Employees	NIL	NIL
(LTIFR) (Per 1 million – person hrs. worked)	Workers	NIL	NIL
Total recordable work related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Reply : For ensuring a safe and healthy work place, all the statutory rules and regulations are followed.

13. Number of Complaints on the following made by employees and workers: NIL

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	(100%) Assesment are made by the respective statutory authorities from time to time
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

ITDC Board approved the proposal to make expenditure on Fire Detection and Hydrant work of Hotel Kalinga Ashok. LoI for executing the works has been issued on 13.03.2024. Work has been completed.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are those who are significantly impacted by the company's operations or those who can significantly impact the company's operations. ITDC has already mapped its stakeholders as suppliers, customers, employees, Government, Business partners, Industry and Trade Association, shareholders, Regulatory bodies, media etc. by implementing and by following various policies in this regard.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Pending resolution at the end of year	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	Frequency of engagement (Annually/ Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerned raised during such engagement
Suppliers	No	Advertisement, Meetings, Social Media, Website	As and when required	Pre-bid Meeting, Tender meetings, Vendor meet etc.

Pending resolution at the end of year	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	Frequency of engagement (Annually/ Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerned raised during such engagement
Customers	No	Emails, Advertisement, Social Media Website etc.	From time to time	Being in Hospitality Industry, on daily basis
Employees	No	Circulars, Website (Intranet), Social Media, Notice Board	As and when required	Meetings, circulars, office orders etc.
Government	No	Meetings, Letters, Emails, Website	As and when required	As intimated by the Government/Ministry
Business Partners	No	Emails, Meetings, Website	As and when required	As mutually decided
Industry & Trade Association	No	Email, Seminars, Conferences, Meetings, Website, Social Media	As and when required	As intimated by the Association
Shareholders	No	Meetings, Emails, Newspaper, Website	Annually	General Meetings
Regulatory Bodies	No	Seminars, Conferences, Meetings, Website	As and when re-quired	As intimated by these bodies
Media	No	Email, Meetings, Website	As and when re-quired	Performance, Events etc.

PRINCIPLE 5: Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: No training provided on human rights issues.**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
		On Health and safety measures		On Skill up gradation			On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male										
Female										
Total										
Workers										
Male										
Female										
Total										

2. **Details of minimum wages paid to employees and workers, in the following format: ITDC is Central Public Sector Enterprise wherein employees are paid salaries as per the pay scales prescribed by DPE.**

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors	2	31,23,217	0	0
Key Managerial Personnel	1	34,61,620	0	0
Employees other than BoD and KMP	419	15,91,198.80	76	17,62,266.50
Workers	NA	NA	NA	NA

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes)**

a) Being a Government Company, the Corporation is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, colour etc. ITDC is committed to maintain a work environment that is free from harassment based on the above considerations.

b) Being a Government company, salary paid to the employees (permanent as well as on Direct Contract) fulfils all the norms of the Minimum Wages Act.

c) We have Internal Complaint Committees formed for taking up the matters related to Sexual Harassment at Workplace. Also we have a Liaison Officer nominated as SC/ST Representative.

d) Corporation also has a whistle blower policy to enable employees to report malpractices such as misuse of authority, fraud or suspected fraud, violation of company's rules etc.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Affected person can send the grievance to the Management, Concerned HoD, Vigilance. Issues can also be raised through whistle blower mechanisms. Further being a public sector undertaking, ITDC is governed under CPGRAMS (Centralized Public Grievance Redressal Management System). ITDC is also a Public Authority under RTI Act.

6. **Number of Complaints on the following made by employees and workers:**

	FY as on 24-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	04	01		03	02	
Discrimination at work-place	NIL	NIL		0	0	
Child Labour	NIL	NIL		0	0	
Forced La-bour/ Involuntary Labour	NIL	NIL		0	0	
Labour	NIL	NIL		0	0	
Wages	NIL	NIL		0	0	
Other human right relat-ed issues	NIL	NIL		0	0	

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

REPLY- We have Internal Complaint Committees (ICCs) formed for taking up the matters related to Sexual Harassment at Workplace. Also we have a Liaison Officer nominated as SC/ ST Representative.

Further affected person can send the grievance to the Management, Concerned HoD, Vigilance. Issues can also be raised through whistle blower mechanisms. Further being a public sector undertaking, ITDC is governed under CPGRAMS (Centralized Public Grievance Redressal and Management System). ITDC is also a Public Authority under RTI Act.

8. **Do human rights requirements form part of your business agreements and contracts?** (Yes/No)

Yes, Principle 5 (i.e. Human Rights violation) is not permitted even as of now and is implied even without introducing in this Business Responsibility Policy. These are general common laws which every business organization is required to comply. Hence instead of detailed Principle 5 as mentioned in the policy, it has been mandated in the circular for compliance of Business Responsibility Policy that a suitable general clause is to be incorporated in agreement/LoI regarding promoting human rights by the suppliers/contractors.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	(100%) Assessment is done by the respective Statutory Authorities or Entity from time to time.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human right related issues	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: NIL

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	73088.97 MKJ	55354.64 MKJ
Total fuel consumption (B)	1835.30 MKJ	31820.74 MKJ
Energy consumption through other sources (C)	35555.91 MKJ	6863.15 MKJ
Total energy consumption (A+B+C)	110480.18 MKJ	94038.53 MKJ
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.000019 MKJ	0.000017 MKJ
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (N) If yes, name of the external agency. : N.A.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.: N.A.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,55,761 (received from NDMC)	2,86,286 (received from NDMC)
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,55,761	2,86,286
Total volume of water consumption (in kilolitres)	3,55,761	2,86,286

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed / turnover)	0.00006	0.00005
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y) If yes, name of the external agency. :As per concerned DISCOMs and NDMC

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Ans. : Yes, we use the treated STP waste water for gardening purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
NOx	mg/Nm3	878	762
SOx	mg/Nm3	54.60	65.1
Particulate matter (PM)	Mg/Nm3	80.98	40.11
Persistent organic pollutants (POP)	mg/Nm3		
Volatile organic compounds (VOC)	mg/Nm3		
Hazardous air pollutants (HAP)	Mg/Nm3		
Others Please specify	organic		

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: N.A.

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 1 emis-sions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	mg/Nm3		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (N) If yes, name of the external agency. : N.A.

7. Does the entity have any project related to reducing Green House Gas emission? (No) If Yes, then provide details. : N.A.

8. Provide details related to waste management by the entity, in the following format:

Total Waste generated (in metric tonnes)		
	Financial Year 2024-25	Financial Year 2023-24
Plastic waste (A)	0.0684	0.0783
E-waste (B)	0.15	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)		
Battery waste (E)	NA(Buyback)	NA(Buyback)

Total Waste generated (in metric tonnes)		
	Financial Year 2024-25	Financial Year 2023-24
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0.097	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3.50	0.118
Total (A+B + C + D + E + F + G + H)	3.8154	0.1963
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Organic Waste	Organic Waste
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	16.18	5.855
Total	16.18	5.855
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations	5.855 (Pls. see Point No.9)	5.039 (Pls. see Point No.9)
Total		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. :

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

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

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NA

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Comments: ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations. The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Recently, Hotel Samrat has qualified for LEED certification in Feb 2024.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide detail of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations.

Please refer to reply at 1b

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Pacific Asia Travel Association (PATA)	National and International
2	Standing Conference of Public Enterprises (SCOPE)	National
3	Indian Association of Tour Operators (IATO)	National
4	Indian Convention Promotion Bureau (ICPB)	National
5	Indian National Trust for Art and Cultural Heritage (INTACH)	National
6	Institute of Public Enterprises (IPE)	National
7	FHRAI	National
8	Hotel and Restaurant Association of North India	North India
9	International Air Transport Association (IATA)	International
10	Hotel Association of India (HAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

ITDC as the member of above associations/bodies, participates in various meetings conducted by them and gives its inputs.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

4. Describe the mechanisms to receive and redress grievances of the community.

Corporation has six verticals. Head of each vertical is responsible for satisfactory resolution of all complaints respecting his vertical. Resolution of complaints are also monitored at the top Management/Functional Director level. Resolution of complaints is also monitored by the Administrative Ministry i.e. Ministry of Tourism.

5. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	56%	61%
Sourced directly from within the district and neighbouring districts	Procurement of material is done within the country.	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

ITDC is dealing with Travel Agents/Tour Operators/online Travel Portals which mentions guest review scores which in turn helps the customers in better buying decision . Besides that hotels are also taking direct feedback from its customers as part of CRM to improve its services. Customers also give their feedback on travel portals like makemytrip.com etc. Based on the feedback suitable steps are taken by the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY as on 24-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	NIL			NIL		
Advertising	NIL			NIL		
Cyber-security	NIL			NIL		
Delivery of essential services	N.A.			N.A.		
Restrictive Trade Practices	NIL			NIL		
Unfair Trade Practices	NIL			NIL		
Other (CPGRAMS)	4	0	-	5	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes) If available, provide a web-link of the policy.

Risk and related measures are covered under Risk Management Policy. Link for the policy/guidelines is https://itdc.co.in/wp-content/uploads/2019/07/Risk-Management-Policy-1.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. N.A.

INDEPENDENT AUDITOR'S REPORT

To

The Members of India Tourism Development Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of India Tourism Development Corporation Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report.

Basis for Qualified Opinion

A. MSMED Act Compliances:

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

In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act (Refer point No. 31 of Note No. 39 of the Standalone Financial Statements).

B. Revenue from License fee

The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of 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. (Refer Point no. 11 of Note 39 to the Standalone Financial Statements).

C. Ashok Travels and Tours (ATT) Delhi

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

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

However, as at March 31, 2025, total amount receivable from the business conducted through the GSA amounts to ₹5,238.96 lakh, whereas, ATT has kept on 'HOLD' only an amount of ₹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 Mahakumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome of the project accounts is subject to final report and reconciliation. (Refer point No. 21 of Note No. 39 of the Standalone Financial Statements).

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

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

Emphasis of Matters

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

1. Disinvestments

Pursuant to decision of the Government of India, ministry of Tourism is under process of examining the proposals of sale/ lease of hotel properties of the Company including properties of Subsidiary Companies. (Refer point No. 15(a) to (i) & 16 of Note No. 39 to the Standalone Financial Statements)

2. Status of Joint Venture Company

The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of ₹10/- each, for which provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability ₹226.51 lakhs as on 31st March, 2025 is outstanding towards ITDC Aldeasa, including amount deposited of ₹108.38 lakhs. (Refer point no.14 of note no.39 and foot note to note no.10 of the Standalone Financial Statements)

Further, the disclosure under point no. 29(IV)(d) to note no.39 is limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties(if any), we are unable to comment in absence of any audit evidence in this regard.

3. Amount due from Subsidiaries

Management fee amounting to ₹65.50 lakhs and interest of ₹312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Standalone Financial Statements. (Refer point no. 12 to Note 39 to the Standalone Financial Statements).

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

4. Trade Receivables and Trade Payables:

- The Company initiated balance confirmations for receivables and payables; however, responses were minimal, limiting the ability to perform reconciliations or assess the amount recoverable/ payable. As a result, the impact on the Standalone Financial Statements is presently unascertainable. (Refer point no 1 to note 39 of Standalone Financial Statements)
- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including Rs. 1,200.82 lakhs towards legal cases, though the overall recovery process requires strengthening. (Refer point no 20 and 29(I) to note 39 of Standalone Financial Statements)
- On the payables side, no system exists for confirmation and reconciliation of trade payable. Trade payables are bifurcated into MSME and others, but reconciliation status is assessed only where litigation exists. In the absence of sufficient audit evidence, we are unable to comment thereon and impact thereof on Standalone financial statements is not ascertainable and quantifiable. (Refer point no 29(II) to note 39 of Standalone Financial Statements)

5. Property tax

There is a dispute regarding the assessment of property tax raised by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. As per latest court hearing on December 18, 2024, the Hon'ble High Court of Delhi had directed that both the parties should make an attempt to resolve the dispute amicably, consequently the company has again submitted the proposal on dated March 10, 2025 after reassessment of property tax liability up to F.Y. 2023-24 of ₹9867.00 lakhs for the Ashok Hotel & Hotel Samrat to NDMC. (Refer point No.3 of Note 38 to Standalone Financial Statements)

6. Unlinked receipts

Unlinked receipts of ₹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. (Refer footnote to note number 26 of the standalone financial statements).

7. Inventory

The consumption of stocks, stores, crockery, cutlery, etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day-to-day basis for receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable. (Refer Point no.3 to the Note No.39 of Standalone Financial Statements).

Further the valuation is continued in certain cases at cost instead of lower the cost or NRV in terms of policy of the Company. Impact thereof is not ascertainable and quantifiable. (Refer Note 7 of Standalone Financial Statements)

8. TDS Receivable/income tax assessments

TDS Receivable appearing in the books of accounts, for which reconciliation between books of accounts, 26AS, and claim made in Income Tax Returns is in progress. Correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements (Refer foot note no.2 to note no.13 of Standalone Financial Statements).

9. Loss/shortage of Property, Plant & Equipment

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units. Further, statements wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable. (Refer foot note (e) of Note no.2 of Standalone Financial Statements)

10. Security deposit with DIAL

At Ashok International Trade Division(AITD-A unit of ITDC), the sum of ₹160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) was shown as recoverable. The 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 (Refer to point no.1 to note no.38 of the Standalone Financial Statements).

11. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. Ltd filed claim towards refund of licensee fee. A sum of ₹904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High Court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered. (Refer point no 7 of Note no 38 to the Standalone Financial Statements).

12. Ashok Consultancy and Engineering Services (ACES)

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 85 projects, 56 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.(Refer point no 18 of note no 39 of the standalone financial statements)

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee. Total amount recoverable from DDA is ₹1,882.09 lakhs (PY ₹1,882.09 Lakhs). (Refer point no. 19 to Note no. 39 of Standalone Financial Statements)

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 to General Note No. 39, is for transactions entered into during the normal course of business and the transaction entered is not covered under the same. The matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved, therefore, no provision was considered necessary as per the company policy.

c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes from F.Y. 2022-23, i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. The amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under "other financial liability" (Refer foot note to Note no. 10(A) and footnote to Note no. 24 of the standalone financial statements).

13. Hotel The Ashok

Hotel The Ashok has allotted space to various licensees for business/ office use. During the review, it has been observed that several licensees agreement have expired and are pending formal renewal. However, invoice continues to be carried out based on these expired agreement and corresponding revenue is being recognised in the books. (Refer footnote no. (1) of note no. 27 of the standalone financial statements).

14. 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. 22 to Note No. 39 of Standalone Financial Statements).

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 are not considered at this stage. (Refer footnote 2 of note 38 of the standalone financial statement)

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Contingent Liabilities:** There are various litigations (incl. direct/ indirect tax) pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer note no. 38 of the Standalone Financial Statements.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases. We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings, including in the Company's own case, in evaluating management's position on these uncertain tax positions. - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.
2	**Discontinued Operations and Assets Held for Sale:** Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 15 and 16 to note no. 39 of Standalone Financial Statements.	We analyzed the management's estimate of realizable value. Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.
3	**Investments in Subsidiaries** The Company holds investments in Subsidiaries of ₹879.87 lakhs (equity and preference) out of which investments of ₹800.49 lakhs (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Company has received ₹306 lakhs in payment against of investment of ₹249.88 lakhs in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Assessment of the recoverable amount of the investments due to the reasons given in Footnote to the note No 3 of the standalone financials statement has been identified as a key audit matter.	We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies. As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Company and provision for shortfall has been made in the Books of 2021-22.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
4	**Information Technology:** The company key financial accounting and reporting processes are dependent on the Tally Prime Software (latest version) and the company also uses other software/ applications for inventories and billing, i.e., Champagne and Protel respectively for each purpose at the unit level. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. However, the company is in the process for implementation of whole integration of Protel software, which is used for billing purposes with Tally Prime Software. The IT system in the company are not fully automated and manual interventions are in place in preparing and reporting of financial statements. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.	Our procedures included but were not limited to: • Discussing with management and IT department on the IT environment and consideration of the key financial processes to understand where IT systems were integral to the financial reporting process. • Testing the design of the key IT controls relating to financial reporting systems of the company. • We also tested the company's controls around system interfaces, and the transfer of data from one system to another. We applied substantive audit procedures to ensure that areas where there are manual controls are operating effectively.

Our opinion is not modified with respect to above key matters.

Other Matters

A. Goods and Service Tax

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

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

B. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of the SEBI (Listing obligations and Disclosure Regulations) Regulations, 2015, as amended.

During the financial year 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 with respect of above matters.

Information other than the standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a

true and fair view of the Financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls system with respect to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider

Quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of standalone Ind AS financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we have considered appropriate and according to the information and explanation given to us, we give in the **"Annexure-A"** statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, in the **"Annexure–B"** on the directions/ sub directions issued by the Comptroller and Auditor General of India.

3. (A) As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and amendments therein, subject to matters of qualification, emphasis, key matters &other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (Including other Comprehensive Income), the Statement of Change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) Being a Government Company, pursuant to notifications NO. GSR 463(E) dated 05th June, 2015 Issued by the Ministry of corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act, are not applicable to the Company.

   f) Matters of Qualifications have been stated above under qualified opinion.

   g) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure–C"**.

   h) As per Notification no. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government Companies. Accordingly reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

   i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in Standalone Financial Statements – Refer note no -38 of the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay in transfer of amount required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a. The Management has represented that;the Company has not used an Intermediary for advancing /loaning/investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.

      b. The Management has represented that; the Company has not acted as an intermediary for advancing / loaning / investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/security or the like on behalf of the Funding party.

      c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

      v. As stated in foot note to note no. 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

      The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 25084072BMIULK8626

Place: New Delhi
Date: May 30, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of India Tourism Development Corporation Limited on the Standalone Financial Statements for the year ended on March 31, 2025.

i) In respect of its Property plant and Equipment (PPE):

a) (A)Company has generally maintained proper records showing full particulars, including quantitative details and situation of PPE except in few units/branches where records were incomplete in respect of quantitative details, situation, etc. as stated hereunder: - However, no tagging system exists to identify the specific asset at the time of sale/disposal/scrap/lost etc., otherwise.

S. No	Name of the Unit/Branch
1	Taj Restaurant
2	ATT Kolkata
3	ATT Hyderabad
4	Ashok Events
5	Ashok Hotel
6	ATT Delhi
7	ACES
8	Kalinga Ashok
9	Vigyan Bhawan
10	Samrat Hotel
11	ATT Chennai
12	ATT Bengaluru
13	Head Quarter

(B) Company has generally maintained proper records showing full particulars of intangible assets except in Head Quarter.

b) The Company has a regular programme of physical verification of all the PPE, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification except in the below mentioned units: where the physical verification is subject to reconciliation.

S. No	Name of the Unit/Branch
1	ATT Delhi
2	Western Court
3	Ashok Hotel
4	Ashok Institute of Hospitality and Tourism Management
5	Ashok International Trade Division
6	Ashok Events
7	Kalinga Ashok
8	Samrat Hotel
9	Vigyan Bhawan
10	All DFS Units
11	Taj Restaurant

Wherever physical verification has been done, a futile exercise was made considering the statement shaving no base and which are not reconcilable with the incomplete records and books of accounts.

c) The title deeds of immovable properties in following cases are not held in the name of the Company Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (in lakhs)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (in lakhs)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	01-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, GoI which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director as informed.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right –of –use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) Verification of Inventories:

a) As per the information and explanation given to us, the inventories have been physically verified by the management at the end of the Financial Year.

Further as per prevailing practice of the Company, Consumption of stocks, stores, crockery, cutlery etc. is being worked out by adding opening balances to purchases and deducting therefrom Closing Stock based on Physical Verification and hence shortage, misuse, theft, wastage etc. is not identified but considered as consumption.

b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Investments, Guarantees, Loans and Advances

a) (A) Based on the audit procedures carried by us and as per information and explanations given to us, the Company has granted loans to its Subsidiaries during the year

(₹ in Lakhs)

Name of Company	Opening Balance	Loan Given	Loan received	Closing Balance
Ranchi Ashok Bihar Corporation Limited	854.79	-	-	854.79
Utkal Ashok Hotel Corporation Limited	1070.03	13.79	-	1083.82
Punjab Ashok Hotel Corporation Limited	0.51	-	-	0.51
Total	**1925.33**	**13.79**	**-**	**1939.12**

Interest on above loans

(₹ in Lakhs)

Name of Company	Opening Balance	Interest for the year	Amount Received(TDS)	Closing Balance
Ranchi Ashok Bihar Corporation Limited	101.19	76.93	7.69	170.43
Utkal Ashok Hotel Corporation Limited	885.83	96.62	9.67	972.78
Punjab Ashok Hotel Corporation Limited	0.01	0.05	-	0.06
Total	**987.03**	**173.6**	**17.36**	**1143.27**

Note: Amount recoverable from subsidiaries on account of Management fee and other expenses are not included above.

(B) Based on the audit procedure carried out by us and as per the information and explanations given to us, the Company has granted advances in the natures of loans to other parties other than subsidiaries, joint ventures and associates as below:

(₹ in Lakhs)

	Advance in the nature of loans – Employee advances
Aggregate amount granted / provided during the year - Other Parties	232.44
Balance Outstanding as at the balance sheet date - Other Parties	2.78

b) The earlier loans to subsidiaries were given on interest @12.5% per annum, which was later on reduced to 9% per annum and further loans were given bearing simple interest @9% per annum. As the investments in aforesaid subsidiaries are held for sale and management represented that the same are not prejudicial to the interests of the Company in view of past experiences of settlements on disinvestments.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company that, the loans were given to meet statutory liabilities, hence no schedule for repayment of Loan and payment of interest has been stipulated as the same will be recovered on disinvestment of the same.

d) According to the information and explanations given to us and based on our examination, the amount of loans and interest thereon will be realized on disinvestments and hence issue of overdue is not relevant in above stated cases.

e) According to the information and explanations given to us and based on our examinations, the same will be recovered on disinvestments. No provision has been made for the interest outstanding exceeding 3 years as per policy of the Company.

f) According to the information and explanations given to us and based on our examination, the above loans given without specifying any term or period of repayment. The total amount of loans granted along with interest thereon comes to ₹3082.39 lakhs as on 31.03.2025 to Subsidiary Companies. The interest prior to 01.04.2016 (prior to implementation of Ind AS) amounting to ₹312.43 lakhs, has not been considered in the Financial Statements.

iv) Compliances of Section 185/ 186 of Companies Act, 2013:

In our opinion and according to the information and explanations given to use, the company has complied with the provisions of sections 185 & 186 of companies act, in respect of loans, investments, guarantees & security.

v) Acceptance of Public Deposits:

As per the information and explanation provided to us, the Company has not accepted any deposits from public and outstanding during the year. Hence the Directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules made thereunder are not attracted to the Company. Accordingly, Clause 3 (v) of the order is not applicable.

vi) Maintenance of Cost Records:

As per the information and explanation given to us, maintenance of Cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

vii)Statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on March 31, 2025 for a period of more than six months from the date they became payable, except stated hereunder:

S. No.	Unit Name	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount pertains (F.Y.)
1	Ashok Events	Service Tax Payable	60.37	No Details Provided
2	The Ashok Hotel	Income Tax (Tds)	0.88	2023-24
3	ATT Hyderabad	Professional Tax	0.01	20-21 to 21-22
4	DFS Deendayal	Professional Tax	0.07	21-22 to 24-25
5	DFS Jawaharlal Nehru Port	Professional Tax	0.03	22-23 to 23-24
6	Head quarter	Income Tax (Tds)	0.02	2023-24

(b) According to the information and explanations given to us, the following dues of Income tax, sales tax, goods and services tax, custom duty, service tax, employees' state insurance, excise duty and value added tax have not been deposited by the Company on account of disputes.

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (₹ In Lakhs)	Year to which amount pertains (F.Y.)
1	Kalinga Ashok	Employee State Insurance	High Court	2.18	2014-2015
		Employee State Insurance	District Court	1.45	1994-1995
		Sales Tax	Sales Tax (Appeal)	0.28	No Data available
		Excise Duty (Penal)	High Court	13.33	2003
2	Taj Restaurant	VAT	Vat Department	0.50	2002
		VAT	Vat Department	0.71	2003
3	Vigyan Bhawan	Employee State Insurance	ESIC Authority	4.79	No Data available
4	Hyderabad House	Employee State Insurance	ESIC Authority	1.72	No Data available
5	Ashok Events	Service Tax Payable	Commissioner of service tax appeal	39.65	Various years 2006-2009

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (₹ In Lakhs)	Year to which amount pertains (F.Y.)
6	AITD	Custom Duty	Custom assistant commissioner	18,300.00	2004-05
		Custom Duty	Custom assistant commissioner	146.00	2004-05
		Custom Duty	Pending Before CESTAT	42.17	2003
		Custom Duty	Custom assistant commissioner	29.60	2004-05
		Custom Duty	Custom assistant commissioner	4.60	2004-05
7	Samrat Hotel	Employee State Insurance	Case is in appeal in Delhi High Court	71.68	1998-2003
8	Ashok Hotel	Employee State Insurance	Delhi District Court, Tis Hazari	275.46	2005
		Service Tax	CESTAT	10.60	2006
		Service Tax	Central Tax Audit	496.18	2014-15 to 2017-18
9	Head Quarter	Luxury Tax	Commissioner of Luxury Tax	198.87	F.Y. 2014-15 & 2015-16
		Income Tax Dues	CIT(A)	107.65	2015-16
		Income Tax Dues	Joint Commissioner	250.37	1998-99
		Income Tax Dues	Joint Commissioner	239.27	2003-04
		Income Tax Dues	Joint Commissioner	119.08	2005-06
		Income Tax Dues	Joint Commissioner	20.80	2007-08
		Income Tax Dues	CIT(A)	8.35	2018-19
		Income Tax Dues	CIT(A)	70.73	2017-18
		Income Tax Dues	CIT(A)	114.15	2018-19
		Income Tax Dues	CIT(A)	167.98	2019-20
		Income Tax Dues	CIT(A)	499.81	2020-21

viii) Transactions not recorded in Book:

According to information and explanations given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the order is not applicable.

ix) Borrowings from Banks/ Financial Institutions:

a) According to the information given to us and based on our examination of Books and records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information given to us and based on our examination of Books and records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender and hence, reporting under clause 3(ix)(b) of the Order is not applicable.

c) According to the information given to us and based on our examination of Books and records of the Company, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statement of the Company, we reported that the company has not raised any short- term funds during the year and hence reporting under clause 3(ix)(d) of the order is not applicable.

e) On an overall examination of the financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries companies and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information given to us and based on our examination of Books and records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) Public Offer/ Preferential allotment/ Private Placement/ convertible debentures:

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable on the Company.

(b) As per the information and explanation given to us, and based on our examination of records, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under Section 42 and 62 of the Companies Act, 2013. Accordingly, Clause 3(x)(b) of the order is not applicable to the Company.

xi) Fraud by the Company/ on the Company:

(a) According to information and explanation given to us, and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, and considering the principles of materiality outlined in Standards on Auditing no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to information and explanations given to us, no Report under Section 143(12) of the Companies Act, 2013 has been filed with the Central Government,

(c) As per the information and explanation given to us, no whistle blower Complaint has been received during the year 2024-25.

xii) Provisions applicable to Nidhi Company:

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(XII)(a)(b)(c) of the Order, for Nidhi Company, are not applicable to the Company.

xiii) Compliances of Sections 177/188 of CO's Act:

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc as required by the applicable accounting standards.

xiv) Internal Audit:

(a) As per the information and explanation given to us, the Company has internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year.

xv) Non-Cash Transactions with Directors:

As per the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of Section 192 of the Companies Act are not applicable.

xvi) Applicability of Section 45-IA of RBI:

As per the information and explanation given to us-

(a) Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3 (xvi)(a) of the order is not applicable.

(b) Company has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, Clause 3 (xvi)(b) of the order is not applicable.

(c) Company is not a Core Investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Accordingly, Clause (3) (xvi)(c) of the order is not applicable.

(d) Group has no CIC as part of Group. Accordingly, clause 3 (xvi)(d) of the order is not applicable.

xvii) Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of Statutory Auditors:

As per the information and explanation given to us, there has been no resignation of Statutory Auditors during the year. Accordingly, Clause 3 (xviii) of the order is not applicable.

xix) Capability of meeting the liabilities:

As per the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) CSR compliances:

a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx) (a) of the Order is not applicable.

b) There are no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Special account within a period of 30 days from the end of the financial year in compliance of provision of sub-section (6) of section 135 of the companies Act, 2013. Hence, reporting under clause 3(xx) (b) of the Order is not applicable.

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 25084072BMIULK8626

Place: New Delhi
Date: May 30, 2025

ANNEXURE B
TO THE INDEPENDENT AUDITOR' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the member of ITDC Ltd. on the Standalone Financial Statements for the year ended 31st March 2025.

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments
1	Whether the Company have system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation given to us, the Company has system in place to process all the accounting transactions through IT system. The company uses two other software's for inventory and billing i.e.; Champagne and Protel respectively for each purpose. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. Financial impact of the inventory and partial transaction from protel is manually updated in "Tally ERP" software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interests etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for Statutory Auditor of lender company).	There are no loan appearing in the books of the Company and as such the same is not applicable. The company ITDC has given interest bearing loans to its Subsidiaries/Joint venture companies Repayment of loan and payment of interest thereon will be recoverable on their disinvestments as explained by the management.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation. .	The fund received/ receivable from Central/ State agencies have been accounted for/ utilized as per its term and conditions, except in the following cases: **(a) ACES Division** (in lakh) Particulars / Operative Projects / Non-Operative/closed projects: No. of projects: 4 / 20 Outstanding/ to be utilized: 948.25 / 1337.30 No. of Projects: 21 / 9 Amount Receivable: 2485.08 / 530.01 **(b) AIH & TM Division** It was observed that amount from Ministry of Tourism was received in March, 2013, for the payment of stipend to students who worked as volunteers in the common wealth games, but this amount has not been claimed by students till March 31, 2025 and hence, a credit balance of ₹15.37 Lakhs is being reflected in the books of accounts. **(c) AITD Division** It was observed that amount of ₹35.00 lakhs received from Ministry of tourism in march 2002 for the relocation of duty shop in arrival custom area of Indira Gandhi international airport, but balance amount has not been utilised till the March 31, 2025 and hence a credit balance of ₹26.81 lakhs are being reflected in the books of accounts as payable to MOT.

(ACES Division, in lakh)

Particulars	Operative Projects	Non-Operative/closed projects
No. of projects	4	20
Outstanding/ to be utilized	948.25	1337.30
No. of Projects	21	9
Amount Receivable	2485.08	530.01

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of India Tourism Development Corporation Limited for the year ended 31 March 2025.

Report on the internal financial controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("The Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of India Tourism Development Corporations Limited ("the Company") as of March 31 2025. In conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statement based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial control over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls System over financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that; (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2025:

1. The Company does not have an appropriate internal control system to ensure the timely payment or payment of interest due in case of overdue payment to the Micro and Small enterprises Vendors, as required under the MSMED Act, 2006.
2. The Company does not have an appropriate internal control system in few units/branches where proper records in respect of intangible assets are not maintained. In few units/branches proper records in case of property plant and equipment (tangible assets) pertaining to quantitative details and situations are not maintained and no tagging systems exists to identify the specific assets at the time of sale/disposal/scrap/lost etc.

The above could potentially result in the Company recognizing intangible assets and Property, Plant and Equipment (Tangible Assets), which may not exist or are not in control of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as of March 31, 2025. Based on the internal Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountant of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Standalone Financial Statements of the Company and these material weakness does not affect our opinion on the Standalone Financial Statement of the Company.

Other Matters

There are certain areas where company is in the process of Reconciliation with the books of accounts, such areas are GST input/out reconciliation, TDS receivable reconciliation and reconciliation of unlinked receipts against the debtors outstanding as on 31st March 2025. Company is making the efforts to reconcile the above accounts.

Our opinion is not modified in respect of this matter.

For HDSG & ASSOCIATES
(Chartered Accountants)
FRN - 002871N

Harbir Singh Gulati
(Partner)
M No.084072
UDIN: 25084072BMIULK8626

Place: New Delhi
Date: May 30, 2025

ACCOUNTS (STANDALONE) FOR THE YEAR 2024-25

India Tourism Development Corporation Ltd.
Standalone Balance Sheet as at 31st March, 2025

(₹ in lakh)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	3,430.58	3,326.63
Capital Work-In-Progress	2B	231.83	119.54
Intangible Assets	2C	1.26	6.46
Intangible Assets under development	2D	15.00	15.00
Financial Assets			
(i) Investments	3	879.87	879.87
(ii) Other Financial Assets	4	150.28	1,174.55
Deferred Tax Assets (Net)	5	4,596.73	3,188.07
Other Non - Current Assets	6	79.17	61.15
Total Non - Current Assets		**9,384.72**	**8771.27**
Current Assets			
Inventories	7	1,861.86	1,254.03
Financial Assets			
(i) Trade Receivables	8	12,093.50	7,620.71
(ii) Cash and Cash Equivalents	9	8,145.50	5,413.48
(iii) Other Bank Balances	10	13,670.84	12,252.75
(iv) Other Earmarked Balance - CN.A	10A	34.80	39,110.13
(v) Loans	11	3,082.41	2,912.38
(v) Other Financial Assets	12	14,897.50	12,865.77
Other Current Assets	13	14,106.86	13,759.27
Non- Current Assets classified as held for sale	36A	89.14	89.14
Total Current Assets		**67,982.41**	**95,277.66**
Total Assets		**77,367.13**	**104,048.93**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	31,579.79	25,641.70
Total Equity		40,156.73	34,218.64
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Lease Liabilities			
(ii) Trade Payables	17	-	-

India Tourism Development Corporation Ltd.
Standalone Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
- total outstanding dues of micro enterprises and small enterprises		-	
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	
(iii) Other Financial Liabilities	18	1,589.65	1,747.28
Provisions	19	233.82	-
Deferred Tax Liabilities	5	-	-
Government Grants	20	37.19	50.76
Other Non - Current Liabilities	21	456.63	45.32
Total Non-Current Liabilities		**2,317.29**	**1,843.36**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ia) Lease Liabilities			
(ii) Trade Payables	23	-	-
- 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	24	9,453.71	47,420.90
Provisions	25	2,987.07	2,750.38
Government Grants	20	9.90	9.90
Other Current Liabilities	26	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**	**104,048.93**

Material Accounting Policies Information 1
The accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)	**(V.K. Jain)**	**(S.D. Paul)**	**(Lokesh Kumar Aggarwal)**	**(Mugdha Sinha)**
Partner	Company Secretary	VP – F&A	Director (Finance)	Managing Director
M.No. 084072			DIN: 09714805	DIN: 03527870

Dated: May 30, 2025
Place : New Delhi

India Tourism Development Corporation Ltd.
Standalone Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakh)

	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
	REVENUE			
I.	Revenue from Operations	27	56,520.01	50,344.93
II.	Other Income	28	2,258.35	2,021.69
III.	**Total Revenue (I+II)**		**58,778.36**	**52,366.62**
	EXPENSES			
	Cost of Materials Consumed	29	19,296.50	13,818.02
	Purchases of Stock-in-Trade	30	1,041.97	691.17
	Changes in inventories of finished goods, Work in Progress and stock-in-trade	31	(542.34)	(90.72)
	Employee Benefit Expenses	32	9,740.41	10,089.96
	Finance Cost	33	92.44	315.50
	Depreciation and amortization expense	2&2C	639.08	644.63
	Other Expenses	34	18,426.77	16,466.30
IV.	**Total Expenses**		**48,694.83**	**41,934.86**
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		10,083.53	10,431.76
VI.	Exceptional Items	35	-	8.70
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		10,083.53	10,423.06
	Tax Expense of continuing operations:			
	Current Tax (Income Tax)	35A	3,004.01	2,766.35
	Tax written Back (Previous Year)		76.06	(28.67)
	Deferred Tax	5	(1,343.16)	980.48
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		8,346.62	6,704.90
X.	Profit/(Loss) from Discontinued Operations	36	(69.31)	(104.26)
XI.	Tax expense of Discontinued Operations		(16.94)	(15.97)
XII.	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(52.37)	(88.29)
XIII.	Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		8,294.25	6,616.61
XIV.	Other Comprehensive Income			
	A I) Items that will not be reclassified to profit and loss		(260.27)	(70.60)
	II) Income tax relating to items that will not be reclassified to profit or loss		65.50	17.77
XV.	Total Comprehensive Income for the Year(XIII+XIV)		8,099.48	6,563.78
	Earnings per equity share (for continuing operation)	37		
	(1) Basic (in ₹)		9.73	7.81
	(2) Diluted (in ₹)		9.73	7.81
XVI.	Earnings per equity share (for discontinued operation)	37	-	
	(1) Basic (in ₹)		(0.06)	(0.10)
	(2) Diluted (in ₹)		(0.06)	(0.10)
XVII.	Earnings per equity share (for discontinued & continuing operations)	37		
	(1) Basic (in ₹)		9.67	7.71
	(2) Diluted (in ₹)		9.67	7.71

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 30, 2025
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

India Tourism Development Corporation Ltd.
Standalone Statement of change in Equity
for the year ended 31st March 2025

A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)

Balance as on 31.03.2024	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2024	Changes in Equity Share capital during the year	Balance as on 31.03.2025
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity (Previous reporting period)

(₹ in lakh)

Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2023	**23.54**	**5,475.00**	**18,968.62**	**5,442.69**	**(1,214.00)**	**28,695.85**
Effect of Changes in accounting policy or prior period errors *	-	-	-	(7,731.00)	-	(7,731.00)
Restated balance as at 31st March 2023	**23.54**	**5,475.00**	**18,968.62**	**(2,288.31)**	**(1,214.00)**	**20,964.85**
Total Comprehensive Income for the year	-	-	-	6,616.61	(52.83)	6,563.78
Dividends	-	-	-	(1,886.93)	-	(1,886.93)
Transfer to retained earnings	-	-				-
Balance as at 31st March 2024	**23.54**	**5,475.00**	**18,968.62**	**2,441.37**	**(1,266.83)**	**25,641.70**

* Effects of prior period adjustments made out of the opening reserves amounts to ₹7,722.98 lakh, primarily consisting of property tax dues towards NDMC (for Hotel Ashok & Samrat) upto March 31, 2023 of ₹7,076.00 lakh.

B. Other Equity (Curent reporting period)

(₹ in lakh)

Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2024	**23.54**	**5,475.00**	**18,968.62**	**2,441.37**	**(1,266.83)**	**25,641.70**
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2024	**23.54**	**5,475.00**	**18,968.62**	**2,441.37**	**(1,266.83)**	**25,641.70**
Total Comprehensive Income for the year	-	-	-	8,294.25	(194.77)	8,099.48
Dividends	-	-	-	(2,161.39)	-	(2,161.39)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2025	**23.54**	**5,475.00**	**18,968.62**	**8,574.23**	**(1,461.60)**	**31,579.79**

Note: Other comprehensive income adjusted in retained earnings amounting to ₹194.77 lakh (loss) [Previous Year ₹52.83 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 30, 2025
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

India Tourism Development Corporation Ltd.
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**

	Particulars	Year Ended 31-03-2025		Year Ended 31-03-2024	
	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 financing 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 the Act.
3. Figures in bracket Indicate Cash Outflow.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 30, 2025
Place : New Delhi

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

Note 1: Notes to the Standalone Financial Statements for the year ended March 31, 2025

Corporate Information

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi – 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, engineering related consultancy services, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 30, 2025.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

i. certain financial assets, liabilities and contingent considerations that are measured at fair value;

ii. assets held for sale- measured at lower of carrying amount or net realizable value (fair value less cost to sell); and

iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the Company’s functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Material Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the contractors/ suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant &Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture, Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset’s fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand are valued at cost on FIFO basis or realizable value whichever is less. Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as a total % of items in circulation. Item wise amortization rate is detailed below:

a. Crockery & Cutlery (Brass Items) – 20.00%

b. Crockery & Cutlery (Other Items) – 33.33%

c. Linen Items – 50.00%

6. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognized as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognized as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

1. **Short-term employee benefits:**

   Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

   ESI is provided on the basis of actual liability accrued and paid to authorities

2. **Post-employment obligations:**

   i. **Defined Benefit Plans:**

      Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

   ii. **Defined Contribution Plans:**

      Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

3. **Other Long Term Employee Benefits:**

   The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

   The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

1. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
2. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
3. Contingent liabilities are disclosed on the basis of judgement of the management/ independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
7. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss.All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

1. Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.
2. Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants:

1. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees five lakhs (₹5 Lakhs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

		Gross Block						Depreciation							Net Carrying Amount		
Description	**As at 31.03.2023**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As at 31.03.2023**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As At 31.03.2025**	**As At 31.03.2024**	**As At 31.03.2023**
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
1. Land																	
Owned (FreeHold)	18.35	-	-	18.35	-	-	18.35	0.35	-	-	0.35	-	-	0.35	18.00	18.00	18.00
Leased *	201.74	-	-	201.74	-	-	201.74	19.85	2.87	-	22.72	2.87	-	25.59	176.15	179.02	181.89
2. Buildings																	
Owned **	2,705.26	-	(10.80)	2,694.46	326.14	-	3,020.60	1,213.88	269.02	-	1,482.90	237.26	-	1,720.16	1,300.44	1,211.56	1,491.38
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment																	
Owned	3,736.11	76.63	(2.35)	3,810.39	201.01	-	4,011.40	2,098.61	281.90	(0.90)	2,379.61	301.50	-	2,681.11	1,330.29	1,430.78	1,637.50
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures																	
Owned	824.55	17.55	(4.31)	837.79	119.56	-	957.35	485.29	59.26	(3.87)	540.68	57.53	-	598.21	359.14	297.11	339.26
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles																	
Owned	188.43	12.52	-	200.95	33.15	-	234.10	123.94	10.26	-	134.20	5.31	-	139.51	94.59	66.75	64.49
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments																	
Owned	380.29	25.92	(2.34)	403.87	57.98	(0.50)	461.35	264.27	19.08	(1.64)	281.71	29.40	(0.48)	310.63	150.72	122.16	116.02
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Paintings/ Antiques																	
Owned	0.02	-		0.02			0.02	-			-			-	0.02	0.02	0.02
Leased																	
Total	**8,054.75**	**132.62**	**(19.80)**	**8,167.57**	**737.84**	**(0.50)**	**8,904.91**	**4,206.19**	**642.39**	**(6.41)**	**4,842.17**	**633.87**	**(0.48)**	**5,475.56**	**3,429.35**	**3,325.40**	**3,848.56**
Previous Year's total	**6,778.55**	**1,289.70**	**(13.50)**	**8,054.75**	**132.62**	**(19.80)**	**8,167.57**	**3,552.48**	**665.21**	**(11.50)**	**4,206.19**	**642.39**	**(6.41)**	**4,842.17**	**3,325.40**	**3,848.56**	**3,226.07**

- Tangible Assets other than Leasehold land are owned by the Corporation.
* This represents amortization of leasehold land.
Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possesion of these two flats.

Notes:-

(a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/ lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management (AIH&TM) and Tennis Court at New Delhi.

(b) Lease deeds/ title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

(c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.

(d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.

(e) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).

(f) Exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same have been physically identified and the items have been listed. These items have been accumulated over the 6 decades of operations of Hotel Ashok, and have been mostly gifted by various artists. Although, the Company is not in the business of trading in paintings and such antiques but is holding them for aesthetic purpose which is considered to be administrative in nature. No valuation is considered necessary, however, such items are disclosed as a separate class of asset at a nominal value of Rupee One per item, i.e. total value of ₹0.02 lakh for entire such items.

(g) Depreciation on staff quarters was claimed at 10% instead of the applicable 5% as per the Income Tax Act, 1961. Due to the age of the assets and unavailability of historical cost details, the impact could not be accurately determined.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

	Gross Block							Depreciation							Net Carrying Amount		
Description	**As at 31.03.2023**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As at 31.03.2023**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**Depreciated Value As At 31.03.2025**	**Net Realizable Value As At 31.03.2025**	**Balance Provided For**
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16)	(17=15-16)
A. Net Realisable value is more than depreciated value:-																	
Plant & Equipment																	
Owned	0.41	-	-	0.41	-	-	0.41	-	-	-	-	-	-	-	0.41	0.41	-
Furniture & Fixtures																	
Owned	0.01	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
Vehicles																	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments																	
Owned	0.31	-	-	0.31	-	-	0.31	-	-	-	-	-	-	-	0.31	0.31	-
Total-A	**0.73**	**-**	**-**	**0.73**	**-**	**-**	**0.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.73**	**0.73**	**-**
B. Net Realisable value is less than depreciated value:-																	
Plant & Equipment																	
Owned	1.65	-	-	1.65	-	-	1.65	-	-	-	-	-	-	-	1.65	0.47	1.17
Furniture & Fixtures																	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles																	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments																	
Owned	0.18	-	-	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.16
Total-B	**1.83**	**-**	**-**	**1.83**	**-**	**-**	**1.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.83**	**0.50**	**1.33**
Total (A+B)	**2.56**	**-**	**-**	**2.56**	**-**	**-**	**2.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.56**	**1.23**	**1.33**
Previous Year's total	**2.56**	**-**	**-**	**2.56**	**-**	**-**	**2.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.56**	**1.23**	**1.33**

*Tangible Assets not in active use are owned by the Corporation.

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
1) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	231.83	119.54
Total (1)	**231.83**	**119.54**
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	**-**	**-**
Total (1+2)	**231.83**	**119.54**
Less:- Provision for Impairment		
Total	**231.83**	**119.54**

Capital Work-in-Progress

Note - 2B

Below mentioned work related breakup of the Capital work-in-progress is provided below:

(₹ in lakh)

Capital Work in Progress (Nature of Work)	As at 31.03.2024	CWIP Added	Capatalized/ Expense	As at 31.03.2025
Life Work (Hotel)	20.24	-	-	20.24
Air Conditioning Plant (Hotel)	-	116.03	-	116.03
Renovation of Guest Rooms (Hotel)	-	12.79	-	12.79
Fire Extinguisher Work (DFS)	-	68.91	-	68.91
Other Renovation Work (DFS)	99.30	106.62	192.06	13.86
Total	**119.54**	**304.35**	**192.06**	**231.83**

Intangible Assets

Note - 2C

(₹ in lakh)

	Gross Block							Depreciation							Net Carrying Amount		
Description	**As at 31.03.2023**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As at 31.03.2023**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As At 31.03.2025**	**As At 31.03.2024**	**As At 31.03.2023**
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
1. Computer Software																	
- Acquired	116.98	3.07	-	120.05	0.01	-	120.06	111.36	2.24	-	113.59	5.21	-	118.80	1.26	6.46	5.63
- Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Others (specify nature)																	
Total	**116.98**	**3.07**	**-**	**120.05**	**0.01**	**-**	**120.06**	**111.36**	**2.24**	**-**	**113.59**	**5.21**	**-**	**118.80**	**1.26**	**6.46**	**5.62**
Previous Year's total	**119.05**	**0.24**	**(2.31)**	**116.98**	**3.07**	**-**	**120.05**	**104.10**	**9.45**	**(2.19)**	**111.36**	**2.24**	**-**	**113.59**	**6.46**	**5.62**	**14.95**

*Tangible Assets not in active use are owned by the Corporation.

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
1) Work-in-Progress (at cost)	15.00	15.00
Total	**15.00**	**15.00**

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Nature of Work	As at 31.03.2024	Added	Capatalized/ Expense	As at 31.03.2025
1) Air Ticketing Portal (Software ATT)	15.00	-	-	15.00
Total	**15.00**	**-**	**-**	**15.00**

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Trade Investments		
A. Trade (Unquoted) in Subsidiary Companies *		
(i) Investments in Equity Instruments		
Utkal Ashok Hotel Corporation Ltd.		
11,90,000 (P.Y. 11,90,000) Equity Shares of ₹10 Each	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd.	-	-
24,988 (P.Y 24,988) fully paid up Equity Shares of ₹1,000 each	249.88	249.88
Pondicherry Ashok Hotel Corporation Ltd.	-	-
8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹1,000 each	81.60	81.60
Punjab Ashok Hotel Company Ltd.	-	-
12,75,000 (P.Y. 12,75,000) fully paid up Equity Shares of ₹10 each	127.50	127.50
Less: Provision for Diminution in value of Investment **	(48.11)	(48.11)
(ii) Investments in Preference Shares		
Utkal Ashok Hotel Corporation Limited.		
35,00,000 (P.Y. 35,00,000) 14% Non-cumulative Preference Share ₹10 each Redeemable on 30-03-2037	350.00	350.00
Total (A)	**879.87**	**879.87**
B. Share in Joint Venture Company(Trade Unquoted) ***		
ITDC Aldeasa India Private Limited 5,000 (P.Y. 5,000) fully paid up Equity Shares of ₹10 each	0.50	0.50
Less: Provision for diminution in value of investment	(0.50)	-0.50
Total (B)	**-**	**-**
C. Others (Trade Unquoted)		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹25/- Each ****	-	-
Total (C)	**-**	**-**
Total (A+B+C)	**879.87**	**879.87**

* The Share are not transferable without the consent of Co-promoters within ten years. Even after ten years Shares can not be transferred to private parties.

** Proposal was received from the State Government to pay ₹79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board. Hence, on a prudent basis, provision for dimunition in value of investment has been created for an amount of ₹48.11 lakh.

*** Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for dimunition in value of investment of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

**** Investment worth ₹25/-, provision has been created against these investments due to non-traceability of the respective share certificates"

Notes:

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Utkal Ashok Hotel Corporation Ltd. (UAHCL) and Pondicherry Ashok Hotel Corporation Ltd. for ₹800.48 lakh included in ₹879.87 lakh and amount recoverable from subsidiary - UAHCL are considered good for recovery despite their having incurred significant accumulated losses.

As regards RABHCL, outstanding loans with interest and other receivables including price of investment, upto December 28, 2020 has been received. However, on account of pendency of share transfer formalities amount against investment has been shown as advance of ₹306.00 lakh.

During the previous financial years sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding amount receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary company, i.e., UAHCL & Pondicherry Ashok Hotel Corporation Ltd. are also being carried out on the same principle. Therefore, the investment in the subsidiary company and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.

Others Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	150.27	174.54
Doubtful	89.30	70.73
Less: Allowance for bad and doubtful advances	(89.30)	(70.73)
Total (A)	**150.27**	**174.54**
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	1,000.00
Total (B)	**-**	**1,000.00**
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Doubtful	163.49	163.49
Less: Allowance for bad and doubtful advances	(163.49)	(163.49)
Total (C)	**0.01**	**0.01**
TOTAL [(A)+(B)+(C)]	**150.28**	**1,174.55**

Note:

In Ashok International Trade Division Unit the sum of ₹160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax. Allowance for credit impairment has been created for ₹160.97 lakh during the F.Y. 2020-21.

Deferred Tax Assets (Net)

Note - 5

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	186.07	164.17
Investments	12.23	12.23
Provision for loans, debts, deposits & advances	3,300.45	3,011.45
Defined benefit plans	-	-
Gratuity	52.58	-
Leave Encashment	857.45	-
Sick Leave	187.73	-
Provision for Inventory	0.22	0.22
Total (B)	**4596.73**	**3188.07**

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2025	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2024
Property, plant and equipment	186.07		21.90	164.17
Investment	12.23		-	12.23
Provision for loans, debts, deposits & advances	3,300.45		289.00	3,011.45
Defined benefit plans	-			-
Gratuity	52.58	65.50	(12.92)	-
Leave Encashment	857.45		857.45	-
Sick Leave	187.73		187.73	-
Provision for Inventory	0.22	-	-	0.22
Total	**4,596.73**	**65.50**	**1,343.16**	**3,188.07**

As required by Indian Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to 31.3.2021 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 25% (plus 12% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good	-	-
Unsecured, considered good	79.17	61.15
Doubtful	163.01	220.25
Less: Allowance for bad and doubtful advances	(163.01)	(220.25)
Total	**79.17**	**61.15**

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	143.45	127.54
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	231.55	223.94
Other Stocks and Stores (Only DFS)	1,179.08	636.74
Other Stocks and Stores (Others)	288.53	266.62
Goods - in- Transit	20.06	-
Less:- Provision for Inventory Write Down	(0.88)	(0.88)
Total	**1,861.86**	**1,254.03**

Note:

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	1,275.36	1,236.49
(ii) Trade Receivable Considered Good - Unsecured	2,554.96	2,146.00
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	9,230.80	8,380.68
Less: Allowance for Credit Losses	(9,230.80)	(8,380.68)
TOTAL (A)	**3,830.32**	**3,382.49**
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	618.73	361.48
(ii) Trade Receivable Considered Good - Unsecured	7,644.45	3,876.74
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	654.77	237.95
Less: Allowance for Credit Losses	(654.77)	(237.95)
TOTAL (B)	**8,263.18**	**4,238.22**
TOTAL [(A)+ (B)]	**12,093.50**	**7,620.71**

Note:

Trade Receivables include balances in respect of following Subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2025	As at 31.03.2024
i) Pondicherry Ashok Hotel Corporation Ltd.	189.94	168.35
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	1.26	0.96
iii) Utkal Ashok Hotel Corporation Ltd.**	26.72	26.42
iv) Punjab Ashok Hotel Company Ltd.***	-	-
Total	**217.92**	**195.73**
Less: Provision made	51.49	40.65
Net	**166.43**	**155.08**

* Non-operational w.e.f. April 1, 2018. Process of disinvestment is under process with the Govt. of Jharkhand, pending execution of share transfer formalities and shown as subsidiary company.
** Non-operational w.e.f. March 31, 2004.
*** Not yet commenced business operations

Breakup as per ageing of subsidiary balances are as follows:
Trade Receivable Considered Good - Unsecured (less than six months) - ₹21.87 lakh (Previous Year ₹25.94 lakh)
Trade Receivables Considered Good - Unsecured (outstanding more than six months) - ₹196.05 lakh (Previous Year ₹169.79 lakh)

[Subsidiary balances more than three years amounts to ₹152.48 lakh (Previous Year ₹145.56 lakh)]

Note:

Based on the sale of investment in subsidiary companies during the previous years, where the amounts were recovered in full, the receivables mentioned above from the subsidiary companies are considered good for recovery and no provision against such receivables is considered necessary.

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Cash in hand		
Cash in hand*	26.74	26.28
(B) Balances with Banks	**-**	**-**
(i) In Current Account**	8,118.75	5,382.50
(ii) In Savings Account	0.01	0.01
(C) Cheques, drafts in hand	**-**	**-**
(i) Cheques in hand	-	4.69
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months		
TOTAL	**8,145.50**	**5,413.48**

* Include Foreign Currency equivalent to ₹12.39 lakh (Previous Year ₹16.14 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Term deposits with Banks less than 12 months	13,569.31	11,017.44
Deposits held as security against guarantees	100.00	1,233.69
Earmarked Balance (Unpaid Dividend)	1.53	1.62
TOTAL	**13,670.84**	**12,252.75**

Note:

Amount of ₹108.38 lakh received from ITDC Aldeasa (Joint Venture) during the F.Y. 2017-18 and invested in FDR. For the last seven financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Other Earmarked Balance - CN.A

Note - 10A

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked balances - CNA *	34.80	39,110.13
TOTAL	**34.80**	**39,110.13**

* Includes cash balance held in bank accounts for the purpose of acting as Central Nodel Agency (CN A) of Ministry of Tourism (MoT) for the below mentioned schemes:

1 - Swdesh Darshan	34.64	34,236.65
2 - Prasad Scheme	0.36	4,873.48

In line with the Ministry of Finance OM F. No. 3/06/PFMS/2023 dated February 5, 2024, effective June 1, 2024, Central Sector Schemes with an annual outlay of `100 crore or more shall be implemented under Model-1 of DoE guidelines dated March 9, 2022. Necessary steps for compliance, including opening of Central Nodal Agencies (CNA) accounts with RBI are in place. Balance of `34.80 lakh is remaining with ITDC due to receipt of interest from the Bank which could not be transferred back to the RBI account by March 31, 2025, due to some administrative/ system issues.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	3,082.41	2,912.38
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	3,082.41	2,912.38
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	**-**	**-**
Total (A+B)	**3,082.41**	**2,912.38**

Note:

1. Loans and Advances in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2025	As at 31.03.2024
i) Pondicherry Ashok Hotel Corporation Ltd.	-	-
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	1,025.22	955.99
iii) Utkal Ashok Hotel Corporation Ltd.**	2,056.62	1,955.87
iv) Punjab Ashok Hotel Company Ltd.	0.57	0.52
Total	**3,082.41**	**2,912.38**
Less : Provision made	-	-
Net	**3,082.41**	**2,912.38**

The above amount of loan and advances to related parties is inclusive of interest on accumulated loans and advances. Interest receivable from subsidiaries more than three years is ₹727.07 lakh (Previous Year ₹531.38 lakh)

(*) Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

(**) Non-operational w.e.f March 31, 2004

2. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	3.11	-

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good	2.78	2.78
Unsecured, considered good *	2,975.03	1,764.13
Interest Accrued	644.59	590.69
Unsecured, Other Receivable	11,275.10	10,508.17
Doubtful	498.86	606.46
Less: Allowance for bad and doubtful advances	(498.86)	(606.46)
Total	**14,897.50**	**12,865.77**

* Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Supliers/ Contractors will be adjusted amounting to ₹33.65 lakh (previous Year ₹90.58 lakh).

Notes:-

1. Unsecured Considered Good includes amount recoverable of ₹137.48 lakh (net)(Previous year ₹133.62 lakh (net)) in respect of following subsidiary companies:

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
i) Pondicherry Ashok Hotel Corporation Ltd.	68.80	64.38
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.	3.35	3.13
iii) Utkal Ashok Hotel Corporation Ltd.	64.02	63.83
iv) Punjab Ashok Hotel Company Ltd.	48.93	48.74
Total	**185.10**	**180.08**
Less : Provision made **	(47.62)	(46.46)
Net	**137.48**	**133.62**

(**) Proposal was received from the State Government to pay ₹79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board. A letter has been sent to the State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio ie; 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC for an amount of ₹1.31 lakh. Hence, on prudent basis, provision for remaining amount recoverable, ie; ₹47.62 lakh has been created till the year ended March 31, 2025.

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	178.39	299.13
Amount Recoverable #*	6,108.61	5,973.09
Advance Income Tax and TDS	-	-
Advance Income Tax	1,095.00	1,115.00
TDS	5,325.81	5,679.06
Service Tax paid in Advance	37.11	37.11
Sales Tax Paid in Advance/Recoverable	0.79	0.49
GST Input/Recoverable	1,025.06	544.80
Others	336.09	110.59
Doubtful Amount Recoverable	2,313.46	2,316.27
Less: Allowance for bad and doubtful advances	(2,313.46)	(2,316.27)
Total	**14,106.86**	**13,759.27**

Note:

1. Amount Recoverable include an amount of ₹658.57 lakh (Previous year ₹658.57 Lakh) that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 15 (a) of Note 39 - General Notes.
2. TDS Receivable amount shown above is subject to year wise reconciliation.
   # Amount Recoverable includes an amount of ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture.
   * Includes excess fund in the Leave Encashment Policy Fund (LIC) which will be utilised for Employee's Leave Encashment dues amounting to ₹461.41 lakh (Previous Year Gratuity Fund Excess was for ₹43.79 lakh).

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹10/- each)		
Total	**15,000.00**	**15,000.00**
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	**8,576.94**	**8,576.94**
Paid-up Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	**8,576.94**	**8,576.94**

15,238 Equity Shares of ₹100 each (since converted into 1,52,380 equity shares of ₹10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹100 /- each (since converted into 7,50,000 equity shares of ₹10 /- each) were alloted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000	85,769,400	85,76,94,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year		-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs		-	-	-
Number of shares allotted for cash pursuant to public issue		-	-	-
Total	**8,57,69,400**	**85,76,94,000**	**85,769,400**	**85,76,94,000**
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	**8,57,69,400**	**85,76,94,000**	**85,769,400**	**85,76,94,000**

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2025		As at 31.03.2024	
Name of Shareholder	**No. of Shares held**	**% of shares held**	**No. of Shares held**	**% of shares held**
i) President of India	7,46,41,681	87.03	74,64,1681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.62	18,968.62
Retained Earning	8,574.23	2,441.37
Other Comprehensive Income Reserve	(1,461.60)	(1,266.83)
Total Reserve	**31,579.79**	**25,641.70**

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Reserve (A)	**23.54**	**23.54**
Securities Premium Reserve (B)	**5,475.00**	**5,475.00**
General Reserve (C)		
Opening Balance	18,968.62	18,968.62
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	**18,968.62**	**18,968.62**
Retained Earning (D)		
Opening Balance	**2,441.37**	**5,442.69**
Add:- Net profit for the year	8,294.25	6,616.61
Less:- Appropriations	-	-
Equity Dividend	(2,161.39)	(1,886.93)
Other Adjustment (Prior Period)	-	(7,731.00)
Net Surplus in retained earnings (D)	**8,574.23**	**2,441.37**
Other Comprehensive income reserve (E)		
Opening Balance	(1,266.83)	(1,214.00)
Movement	(194.77)	(52.83)
Sub Total (E)	**(1,461.60)**	**(1,266.83)**
Total (A+B+C+D+E)	**31,579.79**	**25,641.70**

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 29, 2025, has recommended a final dividend of ₹2.90 per equity share for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹2,488.28 lakh and not recognised as liability as at the Balance Sheet date.

Borrowings (Non - Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Bonds / Debentures	-	-
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties	-	-
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	**-**	**-**

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposit & Retention Money	1,589.65	1,747.28
Total (A)	**1,589.65**	**1,747.28**

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefits		
Gratuity	4,771.20	4,386.40
Less:- Amount paid to ITDC Gratuity Fund Trust	(4,562.26)	(4,386.40)
Leave Encashment	2,978.38	2,821.33
Less:- Amount paid to LIC Fund	(2,978.38)	(2,821.33)
Sick Leave	661.94	616.23
Less:- Amount paid to LIC Fund	(637.06)	(616.23)
Total	**233.82**	**-**

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Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	**60.66**	**74.23**
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(13.57)	(13.57)
Closing Balance	**47.09**	**60.66**
Current Portion	**9.90**	**9.90**
Non- Current Portion	**37.19**	**50.76**

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Liabilties	456.63	45.32
Total (A)	**456.63**	**45.32**

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	-	-
(C) Public Deposits (Unsecured)	-	-
Total	**-**	**-**

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
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
Total	**12,391.99**	**8,879.92**

Others Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Sundry Creditors (Other Than Trade Payable)*	5,800.06	6,085.53
Unclaimed Dividend	1.53	1.62
Security Deposits & Retention Money	3,617.12	2,204.00
Other Liability - CN.A Scheme #	35.00	39,129.75
Total	**9,453.71**	**47,420.90**

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Liability towards acting as Central Nodal Agency (CN.A) of Ministry of Tourism (MoT) for Swadesh Darshan and Prasad Scheme.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
A.Employee Benefits		
SHORT TERM		
Gratuity	777.73	1,251.62
Less:- Amount paid to ITDC Gratuity Fund Trust	(777.73)	(1,251.62)
Leave Encashment	428.51	669.67
Less:- Amount paid to LIC Fund	(428.51)	(669.67)
Sick Leave	83.96	133.07
Less:- Amount paid to LIC Fund	(83.96)	(133.07)
Total (A)	**-**	**-**
B. Provisions		
Provision for Income Tax	2,987.07	2,750.38
Total (B)	**2,987.07**	**2,750.38**
TOTAL [(A)+(B)]	**2,987.07**	**2,750.38**

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues Payable	3,565.80	3,860.97
Advance From Customers	5,040.96	4,997.08
Other Liabilities *	1,443.68	67.78
Total	**10,050.44**	**8,925.83**

* Includes ₹118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹221.82 lakh (Previous Year ₹371.96 lakh) which could not be linked to respective customers accounts for want of adequate details. Out of the above ₹67.68 lakh pertains to the period January to March, 2025 (last quarter).

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Sales of Products		
Food	7,704.39	7,894.37
Beer, Wine & Spirits	1,567.73	1,886.62
Cigars and Cigarettes	8.92	16.06
Soft Drinks	360.00	334.56
Tourist Literature and Other Publications	26.40	35.31
Miscellaneous Sales	0.02	0.11
Total (A)	**9,667.46**	**10,167.03**
B. Sales of Services		
Room Rent	15,657.60	15,890.83
Licence Fees	4,404.81	4,308.71
Banquet Hall/Lawn Rental	899.64	1,074.18
Traffic Earnings & Package Tours	2,614.09	1,028.36
Travel Services	1,259.65	1,640.15
Management/Consultancy/Event Management/Training Fees	17,856.14	13,155.79
Revenue From execution of Project	2,975.38	2,491.52
Commission Received	290.22	160.70
Total (B)	**45,957.53**	**39,750.24**
C. Other Operating Revenue		
Provisions no Longer required written back	590.17	286.76
Miscellaneous Income	304.85	140.90
Total (C)	**895.02**	**427.66**
TOTAL (A)+(B)+(C)	**56,520.01**	**50,344.93**

Note:

1. Pending execution of fresh license agreements, Income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
2. Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2025	Year Ended 31.03.2024
Hotel/Restaurant	32,548.79	32,799.83
Duty Free Shops	1,261.98	1,543.08
Travel & Tour Operators	4,377.48	2,857.21
Ashok Events & Misc. Operations	15,298.12	10,639.96
Construction, Consultancy & SEL Projects	3,033.64	2,504.85
Total Revenue from Contract with Customers	**56,520.01**	**50,344.93**

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2025	Year Ended 31.03.2024
Over time	25,236.33	19,956.02
At a point in time	31,283.68	30,388.91
Total	**56,520.01**	**50,344.93**

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from non-current investments		
Interest income from subsidiaries	173.60	173.01
Other Income		
Interest (Gross) from - Banks	963.76	959.29
- Others	291.43	157.10
Profit on Sale of Assets	-	0.11
Gain on Foreign Exchange Variation	-	-
Admin Charges on Electricity/ Others	49.43	48.41
Grant from Ministry of Tourism	13.57	13.57
Gain on financial assets/liabilities carried at amortised cost	71.35	14.35
Others	695.21	655.85
TOTAL	**2,258.35**	**2,021.69**

Note:

Out of the opening balance amount of ₹60.66 lakh (Previous year ₹74.23 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/up gradation of properties, a total sum of ₹13.57 lakh (Previous year ₹13.57 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹47.09 lakh (Previous Year ₹60.66 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Material Consumed

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	141.22	95.71
Add:- Purchases & Adjustments	2,748.78	2,735.26
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	403.92	141.22
Total (i)	**2,486.08**	**2,689.75**
ii) Wine & Liquors		
Opening Stock	124.43	116.61
Add:- Purchases & Adjustments	114.20	126.55
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	162.35	124.43
Total (ii)	**76.28**	**118.73**
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	352.29	66.13
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	**352.29**	**66.13**
TOTAL (i+ii+iii) (A)	**2,914.65**	**2,874.61**

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(B) Cost of Service Rendered/Purchased	13,594.98	8,645.44
- Execution of Project	2,759.52	2,268.71
- Other Services	27.35	29.26
Total (B)	**16,381.85**	**10,943.41**
Total (A+B)	**19,296.50**	**13,818.02**
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	**19,296.50**	**13,818.02**

Note:

Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at hotel and catering establishments (amount not ascertained).

Purchases of Stock in Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
i) Provisions, Beverages & Smokes	-	0.29
ii) Wine & Liquors	1,041.97	690.72
iii) Other Material	-	0.16
TOTAL	**1,041.97**	**691.17**

Change in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars			Year Ended 31.03.2025	Year Ended 31.03.2024
A)	**OPENING STOCK**			
	i)	Provisions , Beverages & Smokes	5.03	8.67
	ii)	Wine & Liquors	631.71	537.35
	iii)	Other Material	-	-
	Less : Loss due to Fire		-	-
	TOTAL (A)		**636.74**	**546.02**
B)	**CLOSING STOCK**			
	i)	Provisions , Beverages & Smokes	-	5.03
	ii)	Wine & Liquors	1,179.08	631.71
	iii)	Other Material	-	-
	TOTAL (B)		**1,179.08**	**636.74**
C)	**CHANGE IN INVENTORY (A-B)**		**(542.34)**	**(90.72)**
			(542.34)	**(90.72)**

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries, Wages & Bonus	8,191.68	8,583.23
Employer's Contribution to Provident & Other Funds	680.38	700.62
Staff Welfare Expenses (Including contribution to Staff Welfare Fund) *	651.87	629.85
Uniform	8.22	6.44
Provision/Contribution to Employees' Gratuity Scheme (net)	244.78	199.21
	9,776.93	**10,119.35**
Less:-		
Charged to the Projects of the Ministry of Tourism	(36.52)	(29.39)
Total	**9,740.41**	**10,089.96**

Notes:-

1. The disclosure relating to Ind AS-19 – Employees' Benefits:-
   - a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
   - b) Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave
   - c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2025	**Year Ended 31.03.2024**	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	5,638.03	5,800.07	3,491.00	3,550.94	749.31	778.69
Current service cost	206.02	206.65	158.44	157.95	35.47	33.92
Interest cost	408.76	420.51	253.10	257.44	54.32	56.46
Actuarial gain(-) / losses(+)	293.94	67.39	255.94	258.23	(93.19)	(119.76)
Past service cost	-	-	-	-	-	-
Benefits paid	(997.82)	(856.59)	(751.58)	(733.56)	-	-
Present value of projected benefit obligation as at the end of the year	5,548.93	5,638.03	3,406.90	3,491.00	745.91	749.31
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	5,681.82	5,907.70	3,789.31	-	867.89	-
Acquisition adjustment :					-	-
Expected return on plan assets	369.32	428.31	246.31	-	56.41	-
Actual Company's contribution	253.00	205.62	591.43	3,661.30	(200.00)	838.57

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Actuarial gain(-) / losses(+)	33.67	(3.22)	7.17	(128.01)	3.27	(29.32)
Benefits paid/ adjustments	(997.82)	(856.59)	(751.58)	-	-	-
Fair value of plan assets as at the end of the year	5,339.99	5,681.82	3,868.30	3,789.31	721.03	867.89
Present value of defined obligation	5,548.93	5,638.03	3,406.90	3,491.00	745.91	749.31
Net liability recognised in the Balance Sheet Surplus (-)/ Deficit (+)	208.94	(43.79)	(461.40)	(298.31)	24.88	(118.58)
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	206.02	206.65	158.44	157.95	35.47	33.92
Interest cost	408.76	420.51	253.10	257.44	54.32	56.46
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(369.32)	(428.31)	(246.31)	-	(56.41)	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation			255.94	258.23	(93.19)	(119.76)
Actuarial gain(-) / losses(+) for the year on Assets			7.17	(128.01)	3.27	(29.32)
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	245.46	198.85	428.34	545.61	(56.54)	(58.70)
a) Gratuity	245.46	198.85	-	-	-	-
b) Others	-	-	428.34	545.61	(56.54)	(58.70)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	293.94	67.39	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	(33.67)	3.22	-	-	-	-
Actuarial gain(-) / losses(+) for the year	260.27	70.61	-	-	-	-
V. Investment Fund details (Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	5,339.99	5,681.82	3,868.30	3,789.31	721.03	867.89
Total	**5,339.99**	**5,681.82**	**3,868.30**	**3,789.31**	**721.03**	**867.89**

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Acturial assumption						
Discount rate	6.50% per annum	7.25% per annum	6.50% per annum	7.25% per annum	6.50% per annum	7.25% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected rate of return	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Period	As on: 31/03/2025	As on: 31/03/2024	As on: 31/03/2025	As on: 31/03/2024	As on: 31/03/2025	As on: 31/03/2024
Defined Benefit Obligation (Base)	5,548.93 @ Salary Increase Rate : 6%, and discount rate :6.5%	5,638.03 @ Salary Increase Rate : 6%, and discount rate :7.25%	3,406.90	3,491.00	745.91	749.31
Liability with x% increase in Discount Rate	5,288.09 x=1.00% [Change (5)%]	5,387.85; x=1.00% [Change (4)%]	3,228.89 x=1.00% [Change (5)%]	3,318.73; x=1.00% [Change (5)%]	704.33 x=1.00% [Change (6)%]	710.93; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	5,819.02 x=1.00% [Change 5%]	5,911.75; x=1.00% [Change 5%]	3,603.85 x=1.00% [Change 6%]	3,681.11.; x=1.00% [Change 5%]	792.17 x=1.00% [Change 6%]	791.83; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	5,817.74 x=1.00% [Change 5%]	5,894.69; x=1.00% [Change 5%]	3,602.84 x=1.00% [Change 6%]	3,681.59; x=1.00% [Change 5%]	791.94 x=1.00% [Change 6%]	791.94; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	5,284.51, x=1.00% [Change (5)%]	5,399.94; x=1.00% [Change (4)%]	3,226.47 x=1.00% [Change (5)%]	3,315.21; x=1.00% [Change (5)%]	703.76 x=1.00% [Change (6)%]	710.15; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	5,554.08 x=1.00% [Change 0%]	5,651.22; x=1.00% [Change 0%]	3,411.18 x=1.00% [Change 0%]	3,501.41; x=1.00% [Change 0%]	746.98 x=1.00% [Change 0%]	751.75; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5,543.37 x=1.00% [Change 0%]	5,623.89; x=1.00% [Change 0%]	3,402.26 x=1.00% [Change 0%]	3,479.77; x=1.00% [Change 0%]	744.75 x=1.00% [Change 0%]	746.66; x=1.00% [Change 0%]

Finance Cost

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Other Finance Cost	-	210.10
Finance Cost (Assets/Liabilities Carried at amortized cost)	92.44	105.40
TOTAL	**92.44**	**315.50**

Operating Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Travelling and Conveyance		
Directors	14.04	6.98
Officers & Staff	79.83	94.72
Staff Car Expenses	93.88	81.03
Rent, Rates, Taxes and Insurance		
Rent	300.52	126.41
Rates & Taxes	849.35	829.95
Insurance	101.79	109.47
Repairs & Maintenance		
Plant and Machinery	205.75	292.53
Buildings	274.21	299.29
Vehicles	15.44	5.96
Others	425.60	391.85
Auditors' Remuneration (Including Branch Auditors)		
Audit fees	25.20	28.56
Tax Audit fees	9.45	9.00
Other services	12.67	3.20
Company Law Matters	-	-
Reimbursement of Expenses	3.47	-
Directors' Sitting Fees	6.50	9.10
Legal and Professional Charges	510.00	294.05
Printing, Stationery and Periodicals	65.45	57.07
Communication Expenses	185.88	269.35
Power & Fuel	2,748.62	2,637.72
Advertisement, Publicity & Sales Promotion	102.17	227.33
Entertainment Expenses	2.82	3.13
Band and Music	2.30	2.81
Expenses on Cultural Shows	0.54	0.01
Commission to Travel Agents & Credit Card Companies	1,955.69	1,498.70
Miscellaneous Expenses	94.22	80.80
Upkeep, Service Cost and Other Operating Expenses *	8,559.92	8,175.45
Loss on Sale of Fixed Assets/Write off of Assets	-	0.13
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	48.50	31.46
Reimbursement of Expenses	-	2.95
Bad Debts	-	22.46
Loss on Foreign Exchange Variations	2.17	7.66
Provision for Doubtful Debts & Advances	1,443.68	781.96
Provision for Inventory Write Down/Write Off of Inventories	1.91	-
Corporate Social Responsibility**	133.00	46.05
Demand/ Notice and Expense under Court Order	201.50	78.92
Total (A)	**18,476.07**	**16,506.06**
Less:-		
Charged to the Projects of Ministry of Tourism	(49.30)	(39.76)
Total (B)	**(49.30)**	**(39.76)**
Total (A-B)	**18,426.77**	**16,466.30**

Note:

* Upkeep, Service Cost and Other Operating Expenses includes expenditure towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹7,359.54 lakh (Previous Year ₹6,851.33 lakh)

** Details of expenditure towards Corporate Social Responsibility

a) Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹1.73 lakh #

b) Gross Amount required to be spent by the company during the year ₹134.39 lakh (Previous Year ₹44.32 lakh)

c) Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	133.00	-	133.00

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹1.39 lakh

e) Amount adjusted during the current year out of excess balance of earlier years ₹1.39 lakh

f) Excess Amount (carried forward to next year) as at March 31, 2025 is ₹0.34 lakh

\# An amount of ₹0.46 lakh has been adjusted out of the Opening Balance CSR Expenditure, i.e., excess amount (brought forward from last year). Total amount of ₹46.51 lakh was deposited in the Unspent CSR Account 2023-24 and later on paid to the party, however, the nature of ₹0.46 lakh is Tax Collected at Source (TCS) and the same cannot be considered as part of the CSR expenditure.

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Others (note provided below)	-	8.70
Total	**-**	**8.70**

Notes:

Others include below mentioned items

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Loss due to Fire at DFS Mumbai Shop - Insurance Claim Settlement	-	8.52
2. Loss of Stock at DFS Mumbai Shop (Disposal)	-	0.18
Total	**-**	**8.70**

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax- Continued	3,004.01	2,766.35
Current Tax- Discontinued	(16.94)	(15.97)
Adjustments relating to prior periods	76.06	(28.67)
Sub Total (A)	**3,063.13**	**2,721.71**
Deferred tax expense		
Origination and reversal of temporary differences	(1,343.16)	980.48
Sub Total (B)	**(1,343.16)**	**980.48**
Total (A+B)	**1,719.97**	**3,702.19**

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Defined benefit plan actuarial gains (losses)	65.50	17.77
Total	**65.50**	**17.77**

Reconciliation of effective tax

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit before tax - Continued	10,083.54	11,021.28
Profit before tax - Discontinued	(69.32)	(104.26)
Enacted tax Rate	25.17%	25.17%
Computed Expected Tax Expenses	**2,520.38**	**2,747.60**
Non-deductible expenses	945.60	433.08
Tax exempt income/any other deduction or allowable exp.	(486.69)	(430.30)
Tax on capital Gain	7.78	-
Change in estimates related to prior years	76.06	(28.67)
Deferred Tax	(1,343.16)	980.48
Tax expenses for the year	**1,719.97**	**3,702.19**
Adjustment Tax effect on OCI	(65.50)	(17.77)
Net Tax Expenses for the year	**1,654.47**	**3,684.42**

Discontinued Operations Profit/(loss) from discontinued operation

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue		
Revenue from Operations	-	-
Other Income	0.53	0.24
Total Revenue (A)	**0.53**	**0.24**
Expenses		
Cost Of Material / Services Consumed	-	-
Employees' Remuneration & Benefits	14.31	14.26
Operating & Other Expenses	55.53	90.24
Total Expenses (B)	**69.84**	**104.50**
Exceptional Items (C)	-	-
Profit/(loss) from Discontinued Operations (A-B+C)	**(69.31)**	**(104.26**

Note:

The above note includes units discontinued during the current year and previous years. Above figures comprises of discontinued units, i.e., Hotel Jammu Ashok (Jammu) and Kosi Restaurant (Kosi). Details about discontinuation of units have been provided in General Note 39.

Non- Current Assets classified as held for sale

Note - 36A

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Other Non-Current Assets		
Assets Classified As Held For Sale	**89.14**	**89.14**
Net Assets Directly Associated With Held For Sale	**89.14**	**89.14**

Note:

Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹88.80 lakh (Previous Year ₹88.80 lakh) and Kosi Restaurant for ₹0.34 lakh (Previous Year ₹0.34 lakh).

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	8,346.62	6,704.90
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.73	7.81
Diluted Earning per share (In ₹)	9.73	7.81
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(52.37)	(88.29)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	(0.06)	(0.10)
Diluted Earning per share (In ₹)	(0.06)	(0.10)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	8,294.25	6,616.61
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.67	7.71
Diluted Earning per share (In ₹)	9.67	7.71

Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹18,520.84 (Previous Year ₹18,520.84 lakh) and are subjudice]	109,304.64	114,454.80
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,085.80	1,137.59
(iii) Income tax matters pending for assessment	1,599.72	1,602.57
(iv) Sales tax matters in appeal	116.92	116.92
(v) GST matters pending for assesment (at AO)	329.62	546.96
(vi) (a) Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007. (b) Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		Amount unascertained
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure)	621.38	80.90

Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.

Note no (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs are not considered at this stage.

Note no (3): Contingent liabilities at A(a)(i) above includes ₹285.05 lakh (Previous Year ₹285.05 lakh) in respect of matters under litigation with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority (DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

Note no (4): Contingent liabilities at A(a)(i) above includes ₹2,380.00 lakh (Previous Year ₹2,470.00 lakh) in respect of 238 cases pertain to service matters i.e. termination / dismissal/ suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ₹10.00 lakh per case.

Note no (5): Contingent liabilities at A(a)(i) above includes ₹27,439.80 lakh (Previous Year ₹28,609.39 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹65,385.67 lakh (Previous Year ₹66,320.85 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹15,340.00 lakh, pending before IMG.

Note no (6): Indemnity Bond have been entered with Custom Authorities for operations of Duty Free Shops for total ₹5,450.00 lakh (Previous Year ₹4,950.00 lakh). Contingent Liability above does not consist of this indemnity bond value.

1 The Airports Authority of India (AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. September 10, 2004. However, the Circular dated September 17, 2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to be covered under service tax. M/s Airports Authority of India had filed an appeal in CESTAT interalia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹1,723.96 lakh (Previous year ₹1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹160.97 lakh has been included under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹160.97 lakh during F.Y. 2020-21.

2 ITDC (Regional Office – South) was occupying the premises at 29, Ethiraj Salai, Chennai on lease w.e.f. December 1, 1980 and the Lease Agreement had been continuously renewed till November 20, 2010. However, after the said date, Ms. Junaitha Begum (power of attorney hoder) had desired to extend the period for 11 months and called upon to handover the premises at the end of lease. During 2013, the lessor three different proceedings were initiated against ITDC. Rent was revised from ₹0.45 lakh to ₹8.81 lakh as the fair rent per month by The Rent Controler Appellate Tribunal vide order dated September 1, 2018. An amount of ₹200.00 lakh has been deposited with The Registrar General, High Court, Chennai 104 as ordered by this Hon'ble Court order. Subsequently, the landlord lady filed a withdrawal of payment application in the High Court, Madras to withdraw the entire ₹200.00 lakh deposited by ITDC in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. Further ITDC has deposited ₹288.75 lakh as per Hon'ble Court Order dated October 31, 2022.

ITDC filed a SLP to the Hon'ble Supreme Court and the Court granted interim stay in the order passed by the High Court of Madras vide order dated September 29, 2022. Further, upon landlord's submission for withdrawal of deposited amount, Court Order dated October 4, 2024 permitted the landlord to withdraw 50% of the amount deposited with Supreme Court, i.e, ₹144.37 lakh. The balance amount of ₹244.37 lakh deposited with the Court is shown in Financials as Other Current Assets, and has been considered under Contingent Liability.

3 The dispute between ITDC Hotels (Ashok, Samrat, Janpath) and NDMC spans several years, with significant developments in recent legal proceedings. NDMC finalized the assessment against a court case filed by ITDC, up to the financial year 2008-09. ITDC accepted the assessment and made the payment accordingly. However, the dispute escalated from the financial year 2009-10 onwards when NDMC implemented the unit area method for taxation, resulting in notices and assessments for 2009-10 to 2024-25 under New Annual Rent Bye Law 2009. The assessment done by the NDMC on very high side in comparison with the previous year's assessment.

Various associations, including ITDC, challenged the unit area method in the Hon'ble High Court of Delhi, which was eventually struck down on August 10, 2017. NDMC then filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India, which upheld the judgment of the Hon'ble High Court of Delhi on January 27, 2019.

Despite the dismissal of NDMC's appeal by the Hon'ble Supreme Court of India, NDMC reassess the hotels on comparable rent under section 63(1) of NDMC Act 1994. The Hon'ble High Court vide it's order dated December 18, 2024 observed that the NDMC/ Petitioner's grievance stands satisfied. The writ petitions, alongwith pending applications, are therefore disposed of in terms of the aforesaid statement on behalf of NDMC and the rights and contentions of the parties in respect to any fresh assessment orders that NDMC may press are left open.

Various representations dtd. December 21, 2023, October 28, 2024 and March 10, 2025 are submitted to NDMC. ITDC has assessed property tax liability amounting to ₹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).

ITDC considered a contingent liability of ₹47,565.90 lakh (Hotel Ashok - ₹28,998.56 lakh, Hotel Samrat - ₹12,443.80 lakh and Hotel Janpath - ₹6,123.54 lakh).

4 M/s Gupta Bros (India) (GBI) were awarded a contract by ITDC in 2009 for renovation of 186 rooms and suites on 4th, 5th & 7th floor along with other spaces at Hotel Ashok. The said works were to be completed within strict timelines considering the prestigious event of Commonwealth Games (CWG) 2010.

GBI committed breach of the contract and despite time being essence of the contract GBI did not even complete 40% of the work till stipulated period (despite repeated extensions). On account of the said breaches, the contract with GBI was terminated by ITDC in May, 2010. Subsequently, GBI approached the Hon'ble High Court of Delhi and as per Orders, a Sole Arbitrator was appointed to adjudicate the disputes between the parties.

In the pending arbitration, GBI has filed its statement of claim for an amount of ₹161.99 Cr along with interest and cost of arbitration. Matter is still pending at Arbitration and is next listed for hearing on July 7, 2025. ITDC has already booked an admitted liability of ₹697.88 lakh, hence, contingent liability is considered of ₹15,501.16 lakh in the matter.

Also, ITDC has filed a counterclaim of ₹14,141.90 lakh with interest claiming the amount spent for getting the work done, compensation of delay, business loss, loss of reputation, etc.

5 M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat – a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 of NI Act for dishonor of the Cheques to the tune of ₹857.18 lakh which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹201.67 lakh). Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Hotel Samrat has prayed for recovery of damages of ₹48,578.85 lakh quantified as on June 20, 2022 for illegal occupation by Kayo from May 15, 2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972. Matter is listed for hearing on July 9, 2025.

M/s Kayo Enterprises Pvt. Ltd. has also filed an Arbitration Application U/s 11(6) of the Arbitration and Conciliation Act, 1996 for the appointment of Arbitrator and claiming damages alleging some structures deemed illegal by authorities delaying NOC for commercial operations for an amount of ₹2,765.63 lakh. The Hon'ble Delhi High Court vide order dated December 22, 2021 has appointed a Sole Arbitrator to adjudicate the disputes between the parties. Matter is listed for hearing on July 14, 2025.

Total Provision for Bad & Doubtful has been created against the party of ₹756.72 lakh (Previous year ₹756.72 lakh) after considering the lien over the fixed assets and equiments lying in the premises of Hotel Samrat.

6 Hotel Ashok licensed out space to M/s Sustainable Luxury Gravity Global for "International Standard Spa, Health Club & Swimming Pool" in the Ashok Hotel for a period of 10 years on as in where is basis upto December 13, 2028. Due to non-payment of licence fee, electricity fee, water charges etc. ITDC filed recovery application under PP Act 1972 for recovery of an amount of ₹1,432.48 lakh. Simultaneously, M/s Sustainable Luxury Gravity Global appointed Arbitrator by the Hon'ble Delhi High Court based on the request of agencies, where their claim for ₹7,676.79 lakh (considered as contingent liability). Apart from the two cases above, criminal complaints were also filled on account of Cheque bounce against the party. The matter is listed for hearing on August 8, 2025 (Arbitration) and July 10, 2025 (Estate Office).

7 M/s Good Times Restaurant Private Limited (GTRPL) was licenced out space for running a 24 hour F & B (International Cuisine) outlet at Hotel Samrat, New Delhi. M/s GTPRL failed to pay the agreed license fees from the period June, 2010 upto June, 2011. Legal demand notice was serviced to M/s GTRPL for outstanding dues. Also, M/s GTRPL has filed claims before the sole arbitrator claiming a total sum of ₹1,400.00 lakh (approx.) towards refund of license fee. Arbitrator passed an award of ₹1,169.59 lakh with interest 18% and cost of ₹5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) has challenged the award and filed an appeal against the arbitration award before the Delhi High Court

under relevant and Applicable law and after hearing the matter the operation of the award has been stayed by the Hon'ble Delhi High Court vide order dated November 23, 2020 subject to deposit the amount of ₹904.16 lakh inclusive of interest as per arbitration order. Accordingly, ₹904.16 lakh has been deposited with the High Court for admission of appeal (shown under Note 13 - Other Current Assets - Amount Recoverable) and matter to be heard before the Hon'ble High Court. M/s GTRPL has also filed an execution petition. The matter is listed on August 18, 2025. Contingent liability has been considered for an amount of ₹1,169.59 lakh (Previous Year ₹1,169.59 lakh).

NOTE: 39 - GENERAL NOTES

1. System has been developed for obtaining confirmation from Debtors. Multiple confirmation letters have been sent to parties and kept on record. The Company does not expect any material variation w.r.t the recoverability/ payment of the same. Also, confirmation letters have been sent to Creditors.

   In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

2. The net accumulated amount of losses - ₹4,303.34 lakh (Previous year ₹4,136.36 lakh) of subsidiary companies so far as it concerns the company, not dealt with in the accounts is as under:-

Names of the subsidiary companies	For the period upto	Share % of Profit/Loss	Accumulated Amount of losses/(Profit) (` In lakh)
Pondicherry Ashok Hotel Corporation Ltd.	2024-25	51.00	112.20
Punjab Ashok Hotel Company Ltd.	2024-25	51.00	15.66
Ranchi Ashok Bihar Hotel Corporation Ltd.@ *	2024-25	51.00	1,258.39
Utkal Ashok Hotel Corporation Ltd. $	2024-25	91.54	2,917.09
Total Net Losses			**4,303.34**
Previous Year Net Losses			**4,136.36**

There is no change in the % of sharing
@ Non-operational from 2018-19
$ Non-operational from 2003-04
* Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

3. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

   Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

   a. Crockery & Cutlery (Brass Items) – 20.00%

   b. Crockery & Cutlery (Other Items) – 33.33%

   c. Linen Items – 50.00%

4. Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables) Expected credit losses are recognized for all financial subsequent to initial recognition other than financial assets in FVTPL category.

   For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments which requires expected lifetime losses to be recognized of the trade receivables and contract assets.

   Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

   a. Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;

   b. For Government or PSU parties on case to case basis based on detailed review by the Unit Management/ Cross functional committee assessment considering the circumstances and facts of the relevant case;

   c. Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;

   d. After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

   On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

5. ITDC entered into an agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti

Suzuki India Limited - MSIL) for Sub-Lease of property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi from February 1, 2002 to January 31, 2011. Also, agreement stated of renewal for another period of nine years thereafter subject to enhancement of rent. As per terms of agreement the entire rent for a period of 9 years was paid by M/s MSIL in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub-Lease agreement. Therefore, a legal notice dated June 14, 2010 was given by ITDC to M/s MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹25.02 lakh was accordingly returned to M/s MSIL which was not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer, ITDC. In the meanwhile, being aggrieved, M/s MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which had been dismissed by the Hon'ble High Court. Against the order of Hon'ble High Court M/s MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. M/s MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction. The Estate Officer vide its order dtd. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC.

Being aggrieved by the order of the Estate Officer, ITDC, M/s MSIL 2 separate appeals under section 9 of the Public Premises Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC filed writ petition before Delhi High Court against the appeal. On July 5, 2024, Delhi High Court issued a notice passing directions that concern parties will not proceed with appeal (PPA 4/2019) and execution (198/2020) pending before District Court. The rejoinder was filed on March 6, 2025 and the matter is next listed on September 11, 2025. However, court directed to seek instruction whether ITDC intends to opt for mediation or arbitration.

In the meantime, M/s MSIL have vacated the premises on December 4, 2024. The appeal filed by M/s MSIL (PPA 4/2019) and ITDC's Ex Petition (198/2020) is listed on July 15, 2025, in light of the High Court Order.

6. Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers:

a. Contract Balances (₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	12,128.05	7,579.08
Contract assets	5,070.44	1,295.00
Contract liabilities	5,040.85	4,997.08

i. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Asset at the beginning of the year	1,295.00	573.53
Contract Asset at the end of the year	5,070.44	1,295.00

Ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Liabilities at the beginning of the year	4,997.08	4,808.59
Contract Liabilities at the end of the year	5,040.85	4,997.08

b. Other disclosure are as tabulated below: (₹ in lakh)

Particulars	Current Year	Previous Year
I) Aggregate amount of Revenue Recognised up to the reporting date	21,671.34	18,685.22
ii) Aggregate cost incurred up to reporting date	19,414.17	16,654.65
iii) Total amount of funds received up to the reporting date	23,019.50	23,019.50
iv) Cost incurred during the financial year	2,759.52	2,268.71
v) Revenue Recognised during the current financial year	2,986.13	2,502.27
vi) Advance due from customers up to reporting date	3,015.09	859.41
vii) Advance due to customers up to reporting date	2,285.54	2,371.11

7. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

8. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under:-

Key Management Personnel's/ Directors: -

1 Ms. Mugdha Sinha, Managing Director w.e.f. April 28, 2025 to till date

2 Shri M.R. Synrem, Managing Director w.e.f. October 11, 2023 to October 10, 2024 reappointed w.e.f., October 11, 2024 to April 10, 2025

3 Shri Lokesh Kumar Aggarwal, Director (Finance) & CFO w.e.f. August 24, 2022 to till date

4 Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. March 17, 2025 to till date

5 Shri V.K. Jain, Company Secretary w.e.f December 15, 2008 to till date

6 Ms. Ranjana Chopra (AS &FA), Govt. Nominee Director, w.e.f., November 28, 2022 to till date

7 Dr. Manan Kaushal, Independent Director, w.e.f., January 24, 2022 to January 23, 2025 w.e.f., April 16, 2025 to till date

8 Dr. Anju Bajpai, Independent Director, w.e.f., January 24, 2022 to January 23, 2025

Payment made to key management personnel's and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration to Functional Director / KMP	99.26	156.13

Director Sitting Fees paid to Independent Directors is amounting to ₹6.50 lakh (previous Year ₹9.10 lakh).

9. **Related Party Disclosures** (as per disclosure requirements of Ind AS 24)

(₹ in lakh)

a.	Name of Related Party	Nature of Relationship
i.	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary Company
ii.	Pondicherry Ashok Hotel Corporation Limited	Subsidiary Company
iii.	Punjab Ashok Hotel Company Limited	Subsidiary Company
iv.	Utkal Ashok Hotel Corporation Limited	Subsidiary Company
v.	ITDC Gratuity Fund Trust	Gratuity (Post Employment benefit plan)
vi.	ITDC Provident Fund Trust	Provident Fund (Post Employment benefit plan)

b. Transactions with Related Party

i. Trade Receivable (Note 8)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	0.96	0.30	-	1.26
Pondicherry Ashok Hotel Corp. Ltd.	168.35	23.99	2.40	189.94
Punjab Ashok Hotel Company Ltd.	-	-		-
Utkal Ashok Hotel Corp. Ltd.	26.42	0.30		26.72
Total	**195.73**	**24.59**	**2.40**	**217.92**

ii. Loans Given (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Loan Given	Loan Repaid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	854.79			854.79
Pondicherry Ashok Hotel Corp. Ltd.	-			-
Punjab Ashok Hotel Company Ltd.	0.51			0.51
Utkal Ashok Hotel Corp. Ltd.	1,070.03	13.79		1,083.82
Total	**1,925.34**	**13.79**	**-**	**1,939.13**

ii. Loans Given (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Loan Given	Loan Repaid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	854.79			854.79
Pondicherry Ashok Hotel Corp. Ltd.	-			-
Punjab Ashok Hotel Company Ltd.	0.51			0.51
Utkal Ashok Hotel Corp. Ltd.	1,070.03	13.79		1,083.82
Total	**1,925.34**	**13.79**	**-**	**1,939.13**

iii. Interest Recoverable (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Interest on loan Due	Interest on loan Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	101.19	76.93	7.69	170.43
Pondicherry Ashok Hotel Corp. Ltd.	-	-		-
Punjab Ashok Hotel Company Ltd.	0.01	0.05		0.06
Utkal Ashok Hotel Corp. Ltd.	885.84	96.62	9.67	972.79
Total	**987.04**	**173.60**	**17.36**	**1,143.28**

iv. Amount Recoverable (Note-12)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Other Expenses Incurred	Other expenses Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	3.13	0.22	-	3.35
Pondicherry Ashok Hotel Corp. Ltd.	64.38	4.42	-	68.80
Punjab Ashok Hotel Company Ltd.	48.74	0.19	-	48.93
Utkal Ashok Hotel Corp. Ltd.	63.82	0.20	-	64.02
Total	**180.07**	**5.03**	**-**	**185.10**

v. Others - Post Employment benfit plans

(₹ in lakh)

Name of Subsidiary	Opening Balance	Amount Contributed + Interest	Benfits Paid/ Adjusted	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
ITDC Gratuity Fund Trust	5,681.82	655.99	997.82	5,339.99
ITDC Provident Fund Trust		1,644.00		

10. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

a. Credit Risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹21,979.07 lakhs (previous year ₹16,239.34 lakhs) and unbilled revenue amounting to ₹5,070.44 lakh (previous year ₹1,295.00 lakh) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹9,885.57 lakhs (previous year ₹8,618.63 lakhs). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹8,145.50 lakhs (previous year ₹5,413.48 lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹13,569.31 lakhs (previous year ₹11,017.44 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan and Computer Loan to the employees amounting to ₹2.78 lakhs (previous year ₹2.78 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future. The Company has granted interest bearing loans to its subsidiaries (incl. interest) amounting to ₹3,082.41 lakh (previous year ₹2,912.38 lakh).

b. Liquidity risk: Company's principal source of liquidity are cash and bank balances and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹33,089.30 lakh (previous year ₹27,290.73 lakh) including cash and bank balances of ₹8,145.50 lakhs (previous year ₹5,413.48 lakhs). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

c. **Market Risk:**

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).
- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The Foreign currency exposure in the company is not material.

d. **Capital Management:**

The Company' s capital management objectives are : - to ensure the Company's ability to continue as a going concern - to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

11. Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period.

    The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period amounting to ₹1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.

12. Prior to Ind AS transition, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies (UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹65.50 lakh and ₹312.46 lakh.

13. **Impact of Fire accident and Theft at DFS Mumbai Unit** A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹48.30 lakh was submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. A claim of amount of ₹39.78 Lakhs was accepted by the Insurer on account of the same on March 28, 2024. Also, admitted claim of ₹39.78 Lakhs was received on April 29, 2024.

14. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. From F.Y. 2017-18 to 2022-23, no share of profit/ loss with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/ STL-7/5071 dated September 1, 2017 and it has been struk off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2025, an amount of ₹226.51 lakh (Previous year ₹226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

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

a. **Hotel Janpath:**

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹15,340.00 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

Recommendation of Valuation Committee was placed before IMG. IMG directed to put up the comments of JS-DIPAM and L&DO on file. L&DO has raised certain demands against CPWD dues, difference of premium, damage charges inclduing unauthorised construction. Breakup of the damage charges is being collected from L&DO.

In the Valuation Committee meeting held on July 18, 2024, the recommendation was also obtained on disputed liability. Accordingly, draft agenda was sent to MoT on August 20, 2024 with the request to call the IMG meeting for placing the recommendations of the valuation committee, i.e., compensation for loss of business opportunity and disputed liability to be sorted out in respect of Hotel Janpath.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹658.57 lakh has been kept under recoverable, and disputed liability towards NDMC property tax of ₹6,123.54 lakh is not yet provided (Refer Note 38 - Contingent Liability, Point No. 3). Accordingly, nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2024-25.

b. **Hotel Ashok:**

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

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

c. **Kosi Restaurant**

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Ziledaar, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

d. **Hotel Kalinga**

Ashok, Bhubaneswar RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to 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. Pondicherry Ashok Hotel Corporation Limited

IMG in the meeting on March 4, 2021 decided to give the existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 2, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

In IMG meeting held on September 22, 2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited.

PIPDIC vide letter dated November 3, 2022, forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply dated July 18, 2024 from the State Govt. is received at the MoT regarding mode of valuation to be decided. In this regard, an agenda was put up before the Board in the meeting schedule on August 2, 2024 which was taken up on August 13, 2024. Board approved that IMG be requested for appointment of TA/ Valuer for valuation. Draft Agenda sent to MoT on October 28, 2024 with the request to call the IMG meeting.

f. Punjab Ashok Hotel Company Limited, Punjab

IMG in meeting dated September, 22, 2022, approved the Valuation of ₹79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

Revised Draft CCEA Note sent to the MoT on October 6, 2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly, the note for Alternative Mechanism has been sent to MoT on March 28, 2024. Revised Note for Alternative Mechanism was sent to MoT on February 7, 2025 with copy to DIPAM.

g. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's equity stake will be transferred to the Jharkhand State Government.

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

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ₹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.

h. Utkal Ashok Hotel Corporation Limited (UAHCL)

Property was tendered out for sub-leasing. Letter of Intent (LoI) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the LoI. LoI was cancelled. M/s PIPL went to the Court. Supreme Court on October 4, 2021 dismissed the appeal of M/s PIPL and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹411.00 lakh to the appellant and for the balance amount of ₹441.00 lakh, M/s PIPL has been given liberty to file a civil suit for recovery of ₹441.00 lakh and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s PIPL shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the direction of the Supreme Court, ₹411.00 lakh has been refunded to the Appellant M/s PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG.

In the IMG meeting held on May 02, 2022, IMG decided that State Government must be involved in the matter. All options such as taking back of the property by the State Govt. or sub-leasing of the property or O&M/ licensing out of the property, etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and the report to be put up to the IMG in the next meeting for taking a decision.

Letter sent on June 8, 2022 from DG (Tourism), GoI to the Chief Secretary, Odisha in this regard. Reply is awaited.

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

Also, M/s PIPL have filed two notices dated January 10, 2025 against M/s Utkal Ashok Hotel Corp. Ltd. seeking compliance/ demand of ` 441.00 lakh against judgement dated April 10, 2021. As on date, the Legal Division has not received any document relating to filing of appropriately constituted civil suit from M/s PIPL seeking recovery of the said amount of ₹441.00 lakh.

i. In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation

Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

The process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

16. Hotel Jammu Ashok, Jammu

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

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

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer had been appointed and they had given their report which has been sent to the State Government.

In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis.

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Revised Draft CCEA Note sent to the Ministry of Tourism on October 25, 2023. MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism in place of CCEA. Accordingly, note for Alternative Mechanism has been sent to MoT on August 29, 2024.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2025.

17. Merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC

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

18. In Ashok Consultancy and Engineering Services Unit, out of total 85 projects, 56 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹3,015.09 lakh (Previous Year ₹612.31 lakh) and amount due to customer includes ₹2,285.54 lakh (Previous Year ₹1,461.98 lakh) which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

19. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES)

MOU was signed between DDA and ITDC, as a special business dealing for furnishing DDA flats (Akshardham & Vasant Kunj) with furniture and fixtures during Commonwelath Games (2010). As per MOU, ITDC shall procure the material from suppliers/ vendors as per standard guidelines of Govt. of India and shall procure and install the furniture fixtures at the said locations. Accordingly, ITDC procured the materials and payments were made to the Vendors initially. However, the work could not completed in line with the work order, due to some unforeseen circumstances from the part of DDA.

As the orders were placed with the vendors as per the MOU requirement, disputes were raised by the parties/ vendors and parties went to Arbitration/ Court. In the cases where there were orders passed in the favour of vendor, payments were released by ITDC over the last few years. These payments were made as per the conditions of the MOU entered with DDA. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Total amount recoverable from DDA is ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh).

The matter is under dispute between ITDC and DDA, and as per the prescribed mechanism for settlement of disputes between CPSE'S, the matter has been referred to Administrative Mechanism for Resolution of CPSE'S Disputes (AMRCD). Committee has been formed by the AMRCD consisting of Secretary (Ministy of Tourism), Secretary (Ministry of Housing & Urban Affairs) and Secretary (D/o Legal Affairs) on February 10, 2023 to settlement of dispute between ITDC and DDA. The management is very hopeful of recovery of the amount involved.

20. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licencee parties, where ageing is less than 3 years, for total amount of ₹1,200.82 lakh (Previous Year ₹301.50 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

21. Participation in Mahakumbh, Prayagraj 2025 – Luxury Tent Accommodation Project

ITDC, through its division - Ashok Travels & Tours (ATT), New Delhi, successfully undertook a prestigious project to provide luxury tent accommodation and allied facilities during Mahakumbh 2025 in Prayagraj.

A land parcel was allocated to ITDC for the execution of this project. To carry out the operations efficiently, the project was executed through one of ATT's empaneled General Sales Agents (GSA).

Considering the special nature of assignment and business involved, ITDC has engaged an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts. Based on the interim report of the CA Firm and further approvals by competent authority, income and expense have been recognised in the financials for the period ended March 31, 2025. The project concluded successfully, resulting in a positive financial outcome.

22. Turnover of Ashok Travels & Tours (ATT), Delhi

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.

23 Leases

Company as lessee

The company has adopted Ind AS - 116 w.e.f. April 1, 2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in it's financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received on the same has been grouped under Other Income. The rental income during the current year is amounting to ₹44.14 lakh (Previous Year ₹42.25 lakh).

24 Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on March 31, 2025, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

25. The receivables pertaining to Ticketing Business (Ashok Travels & Tour Division) are reclassified from Trade Receivables to Other Receiavbles under Other Financial Assets. Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-6% (for respective year).

26. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

(₹ in lakh)

Name of the Provision	Balance as on 1.4.2024	Provided during the year relating to 2024-25	Provided during the year relating to 2023-24	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2025
Income Tax	2,750.38	2,987.07	76.06	2,826.44	-	2,987.07

27. Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has opted for New Tax Rate from the F.Y. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.168%).

28. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	**2024-25**	**2023-24**
Income		
Revenue from Operations	(734.05)	(280.84)
Other Income	10.65	-
Total Income	**(723.40)**	**(280.84)**
Expenses		
Cost of Materials Consumed & Services Rendered	(0.22)	-
Employees' Remuneration & Benefits		
Finance Cost	-	-
Depreciation and amortization expense	(23.92)	-
Other Expenses	7,601.30	104.98
Total Expenditure	**7,577.16**	**104.98**
Exceptional Item	-	-
Profit Before Tax	**(8,300.56)**	**(385.82)**

II. Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

(₹ in lakh)

Prior period for the year	**2024-25**			**2023-24**
Particulars	**Impact on 2023-24**	**Prior to 01.04.2023**	**Total**	**Total**
Property, Plant & Equipment	20.63	3.30	23.93	-
Trade Receivables	-	(760.88)	(760.88)	(4.43)
Bank Balance	(9.65)	-	(9.65)	-
Other Financial Assets (Current)	0.22	-	0.22	
Other Current Assets	-	(21.19)	(21.19)	-
Total Assets	**11.20**	**(778.77)**	**(767.57)**	**(4.43)**
Other Non Current Liabilities	-	11.06	11.06	-
Other Financial Liabilities (Current)	578.97	6,981.16	7,560.13	381.39
Other Current Liabilities	1.79	(39.99)	(38.20)	-
Total Liabilities	**580.76**	**6,952.23**	**7,532.99**	**381.39**
Net Assets (Equity)	**(569.56)**	**(7,731.00)**	**(8,300.56)**	**(385.82)**

b. Impact on Statement of Profit & Loss Items are as follows:

(₹ in lakh)

Particulars	**Impact on 2023-24**	**Impact on prior to 2023-24**
Income		
Revenue from Operations		(734.05)
Other Income	(9.65)	20.29
Total Income	**(9.65)**	**(713.76)**
Cost of Material Consumed & Services Rendered	(0.22)	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	(20.63)	(3.30)
Other Expenses	580.76	7,020.54
Total Expenditure	**559.91**	**7,017.24**
Exceptional Item	-	-
Profit Before Tax	**(569.56)**	**(7,731.00)**

Note: Prior Period Adjustments (net expense) have been made of ₹8,300.56 lakh, which has been adjusted with the previous year financials and opening reserves. Out of the above, ₹7,585.00 lakh pertains to the property tax dues towards NDMC authority (₹509.00 lakh in F.Y. 2023-24 and ₹7,076.00 lakh adjusted against the opening reserves). Detailed note of NDMC dues to be referred in Note 38 - General Notes Point (3).

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

(₹ in lakh)

Particulars	**2023-24**
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(569.56)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted) in ₹	(0.66)

29. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	**Particulars**	**Outstanding for following periods from due date of payment/transaction**					
		Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
1	Undisputed Trade Receivables - considered good	8,161.17	931.23	694.08	524.04	1,146.01	**11,456.53**
2	Undisputed Trade Receivables - which have significant increase in credit risk	-					**-**
3	Undisputed Trade Receivables - credit impaired	-	-	-	-	4,652.69	**4,652.69**
4	Disputed Trade Receivables - considered good	102.01	0.38	5.89	69.10	459.59	**636.97**

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
5	Disputed Trade Receivables - which have significant increase in credit risk	-					-
6	Disputed Trade Receivables - credit impaired	654.77	532.61	430.05	59.84	3,555.61	**5,232.88**

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	272.15	1.40	0.08	1.85	275.48
2	Others	8,414.93	81.63	104.57	3,515.38	12,116.51
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III. Promoter's Shareholding

(₹ in lakh)

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	President of India	74,641,681	87.03

Shares held by promoters at the end of the year				
S.No.	Promoter's name	No. of shares	%age of total Shares	%age change during the year
1	President of India	74,641,681	87.03	0.00%

IV Additional regulatory Information :-

a Immovable Property

(₹ in lakh)

Detail of Title Deeds of Immovable property not held in the name of the company (Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)					
Relevant line item in the Balance Sheet	**Description of item of property**	**Gross carrying value**	**Title Deeds held in the name of**	**Property held since which date**	**Reason for not being in the name of the company**
Land (Leased) PPE - Tangible Assets	**Hotel Ashok** 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	**Nariana, Garage-cum-Workshop** Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	1-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, GoI which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) - Tangible Assets	**SCOPE Complex** 4th, 5th and 6th Fllors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003"	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances (Including Interest)

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2025 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2024 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	**3,082.41**	**100.00%**	**2912.38**	**100.00%**
Pondicherry Ashok Hotel Corporation Ltd.	-	0.00%	-	0.00%

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2025 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2024 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Ranchi Ashok Bihar Hotel Corporation Ltd.	1,025.22	33.26%	955.99	32.83%
Utkal Ashok Hotel Corporation Ltd.	2,056.61	66.72%	1,955.87	67.16%
Punjab Ashok Hotel Company Ltd.	0.57	0.02%	0.52	0.02%

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	**Projects in progress**					
a	Lift Work (Hotel)	-	-	-	20.24	20.24
b	Air Conditioning Plant (Hotel)	116.03	-	-	-	116.03
c	Renovation of Guest Rooms (Hotel)	12.79	-	-	-	12.79
d	Fire Extinguisher Work (Hotel)	68.91	-	-	-	68.91
e	Other Renovation Work (Hotel)	13.86	-	-	-	13.86
	Sub-Total	**211.59**	**-**	**-**	**20.24**	**231.83**
2	**Projects temporarily suspended**	**-**	**-**	**-**	**-**	**-**
	Total	**211.59**	**-**	**-**	**20.24**	**231.83**

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2025 i.e., ₹231.83 lakh (Previous Year ₹119.54 lakh)

(ii) Intangible Assets under development

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	**Projects in progress**					
a	Air Ticketing Portal	-	15.00	-	-	15.00
	Sub-Total	**-**	**15.00**	**-**	**-**	**15.00**
2	**Projects temporarily suspended**	**-**	**-**	**-**	**-**	**-**
	Total	**-**	**15.00**	**-**	**-**	**15.00**

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2025 i.e., ₹15.00 lakh (Previous Year ₹15.00 lakh)

(iii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	**Projects in progress**					
	Sub-Total	-	-	-	-	-
2	**Projects temporarily suspended**	-	-	-	-	-
	Total	-	-	-	-	-

d Relationship with struck off companies

(₹ in lakh)

Name of Struck off Company	Nature of Transaction with struck off Company	Balance Outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	118.13	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	0.50	
	Other outstanding balances (Fixed Deposit)	108.38	

Note: The above disclosure is presented to the extent information available

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for diminution in value of investment Of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

e Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	0.00%	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	N.A	N.A	0.00%	
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	22.30%	20.75%	7.47%	
4	Current Ratio [Current Assets/Current Liabilities]	times	1.95	1.40	39.29%	Increased current ratio resulted from higher sales, which led to higher trade receivables. Strong recovery efforts also boosted cash and bank balances, enhancing liquidity.
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	in days	10	8	21.50%	
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	64	56	12.81%	

Sl.No.	Particulars	Unit	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	% age Variance	Reason for Variance (more than 25%)
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	in days	69	66	4.04%	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.71	1.84	-7.07%	
9	Return On Capital Employed [Earning Before Interest and Taxes/ Capital Employed]	%	23.83%	29.53%	-19.30%	
10	Return On Investment	%	-	-		
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	14.67%	13.14%	11.64%	

30. Other disclosures as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	1,075.41	687.31
ii) Cigars and cigarettes	-	0.29
iii) Other items	-	3.57
Total	**1,075.41**	**691.17**

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	1.34	-
ii) Fees & Subscription	1.91	5.54
iii) Miscellaneous	-	-
Total	**3.25**	**5.54**

(c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	1,092.15	1,541.34
iii) Gain in foreign Exchange(net)	(2.16)	(1.70)
Total	**1,089.99**	**1,539.64**

31. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakh)

	Particulars	Current Year	Previous Year
(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	- Principal amount due to micro and small enterprises	313.03	276.12
	- Interest due	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

32. Previous years' figures have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

SEGMENT REPORTING IND AS 108

A. SEGMENT REVENUE (STANDALONE)

(₹ in lakh)

SEGMENT REVENUE												
Particulars	**Hotel/Restaurants Operations**		**Duty Free Shops Operations**		**Travels & Tour Operations**		**Event Management, Hospitality and Tourism Management Institute & Others**		**Construction, Consultancy & SEL Projects**		**Total for Company**	
	Year ended 31-03-2025	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
PRIMARY DISCLOSURE (Operation -wise)												
1. Segment Revenue												
a) Total Revenue	33,937.14	34,360.80	1,323.99	1,587.29	4,653.94	2,997.97	16,105.49	11,133.74	3,250.55	2,611.04	59,271.11	52,690.84
b) Less Inter Segment Revenue	120.00	120.00	-	-	-	-	372.22	203.98	-	-	492.22	323.98
c) External Revenue	33,817.14	34,240.80	1,323.99	1,587.29	4,653.94	2,997.97	15,733.27	10,929.76	3,250.55	2,611.04	58,778.89	52,366.86
2. Segment Results												
Profit/(Loss) before Interest,Tax and overheads	9,225.96	10,465.61	-130.38	318.86	1,438.14	983.96	-679.46	-1,200.00	252.40	65.85	10,106.66	10,634.28
Less:- Allocable Corporate Overheads	1,801.09	1,938.35	-	102.10	277.65	339.35	-2,271.16	-2,335.54	192.42	-44.26	-	-0.00
Less: Interest	49.63	105.40	-	-	42.81	0.10	-	-	-	210.00	92.44	315.50
Less: Provision for Income Tax	-	-	-	-	-	-	2,987.07	2,750.38	-	-	2,987.07	2,750.38
Less: Provision for Deferred Tax	-	-	-	-	-	-	-1,343.16	980.46	-	-	-1,343.16	980.46
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	76.06	-28.67	-	-	76.06	-28.67
Profit/(Loss) available for appropriation	**7,375.24**	**8,421.86**	**-130.38**	**216.76**	**1,117.68**	**644.51**	**-128.27**	**-2,566.63**	**59.98**	**-99.89**	**8,294.25**	**6,616.61**

B. SEGMENT ASSETS AND LIABILITIES (STANDALONE)

(₹ in lakh)

Particulars	**Hotel/Restaurants Operations**		**Duty Free Shops Operations**		**Travels & Tour Operations**		**Event Management, Hospitality and Tourism Management Institute & Others**		**Construction, Consultancy & SEL Projects**		**Total for Company**	
	Year ended 31-03-2025	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
1. Segment Assets												
(Non Current and Current Assets)	13,352.34	14,269.01	1,624.11	874.56	16,151.29	12,243.31	40,491.13	33,279.97	5,748.26	43,382.08	77,367.13	104,048.93
2. Segment Liabilities												
(Non Current and Current Liabilities)	15,223.96	16,313.38	412.99	520.50	8,441.13	5,645.93	5,693.06	1,851.66	7,439.26	45,498.82	37,210.40	69,830.29
Depreciation & amortisation in respect of Segment Assets for the period	573.74	588.43	3.53	2.27	4.28	5.11	57.12	48.71	0.41	0.12	639.08	644.64
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	653.65	70.87	12.84	2.19	1.01	5.94	28.33	45.90	236.48	-	932.31	124.90
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	2,254.33	880.18	17.88	-4.75	131.20	174.15	0.44	-12.60	43.71	218.62	2,447.56	1,255.60

INDEPENDENT AUDITOR'S REPORT

To,
The Members of India Tourism Development Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated Financial Statements of India Tourism Development Corporation Limited ((hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flows Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us. The aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2025, and their consolidated profit(financial performance including other comprehensive income), their consolidated changes in equity and their consolidated cash flows statement for the year ended on that date except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report.

Basis for Qualified Opinion

A. MSMED Act Compliances:

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

In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act. (Refer point No. 32 to Note No. 39 of the Consolidated Financial Statements).

B. Revenue from License fee

The Holding Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1,292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Holding Company continued to be understated to this extent. (Refer Point no. 13 of Note 39 to the Consolidated Financial Statements)

C. Ashok Travels and Tours (ATT) Delhi (Unit of Holding company)

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

   I. After the initial deposit of security of 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 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 Mahakumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation. (Refer point No. 22 to Note No. 39 of the Consolidated Financial Statements).

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

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

Emphasis of Matters

We draw attention to the following notes on the Consolidated Financial Statements being matters pertaining to India Tourism Development Corporation Limited requiring emphasis by us:

1. Disinvestments

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of hotel properties of the Holding Company including properties of Subsidiary Companies. (Refer point No. 16(a) to (i) & 17 of Note No. 39 to the Consolidated Financial Statements).

2. Status of Joint Venture Company

The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of 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 ₹245.52 lakhs as on 31st March, 2025 is outstanding towards ITDC Aldeasa, including amount deposited of ₹108.38 lakhs. (Refer point no.15 of note no.39 and foot note to note no.10 of the Consolidated Financial Statements)

Further, the disclosure under point no.30(iv)(d) of note no.39 is limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any), we are unable to comment in absence of any audit evidence in this regard.

3. Trade Receivables and Trade Payables

- The Holding Company initiated balance confirmations for receivables and payables; however, responses were minimal, limiting the ability to perform reconciliations or assess the amount recoverable/ payable. As a result, the impact on the Consolidated Financial Statements is presently unascertainable. (Refer point no 1 to note 39 of Consolidated Financial Statements)

- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including ₹1,200.82 lakhs towards legal cases, though the overall recovery process requires strengthening. (Refer point no 21 and 30(I) to note 39 of Consolidated Financial Statements).
- On the payables side, no system exists for confirmation and reconciliation of trade payable. Trade payables are bifurcated into MSME and others, but reconciliation status is assessed only where litigation exists. In the absence of sufficient audit evidence, we are unable to comment thereon and impact thereof on consolidated financial statements is not ascertainable and quantifiable. (Refer point no 30(II) to note 39 of Consolidated Financial Statements)

4. Property tax

There is a dispute regarding the assessment of property tax raised by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. As per latest court hearing on December 18, 2024, the Hon'ble High Court of Delhi had directed that both the parties should make an attempt to resolve the dispute amicably, consequently the company has again submitted the proposal on dated March 10, 2025 after reassessment of property tax liability up to F.Y. 2023-24 of ₹9867.00 lakhs for the Hotel Ashok & Hotel Samrat to NDMC. (Refer point No. 3 of Note No. 38 to consolidated Financial Statements)

5. Unlinked receipts

Unlinked receipts of ₹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. (Refer footnote to Note No. 26 of the consolidated financial statements)

6. Inventory

The consumption of stocks, stores, crockery, cutlery etc. of the Holding Company is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day-to-day basis for Receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable. (Refer Point no. 2 to the Note No.39 of Consolidated Financial Statements)

Further the valuation is continued in certain cases at cost instead of lower the cost or NRV in terms of policy of the Holding Company. Impact thereof is not ascertainable and quantifiable. (Refer Note no. 7 of Consolidated Financial Statements)

7. TDS Receivable/ Income tax assessments

TDS Receivable appearing in the books of accounts, for which reconciliation between books of accounts, 26AS, and claim made in Income Tax Returns is in progress. Correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the consolidated financial statements (Refer foot note no. 2 to Note no.13 of Consolidated Financial Statements).

8. Loss/shortage of Property, Plant & Equipment (ITDC)

Records for Property, Plant & Equipment (Fixed Assets) of the Holding Company are not properly maintained and updated at various units. Further, statements, wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable. (Refer foot note (e) of Note no.2 of Consolidated Financial Statements).

9. Security deposit with DIAL (ITDC)

At Ashok International Trade Division (AITD- A unit of ITDC), the sum of ₹160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) was shown as recoverable. The of FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Holding Company. The management, after making due assessment, has made provision for doubtful debts in the F.Y. 2020-21. However, the matter is being disputed by the Company, as it was in the past (Refer to point no.1 to note no.38 of the Consolidated Financial Statements).

10. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. ltd filed claim towards refund of licensee fee. A sum of ₹904.16 Lakhs has been deposited by the Holding Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High Court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered. (Refer point no 7 of Note no 38 to the Consolidated Financial Statements)

11. Ashok Consultancy and Engineering Services (ACES) (A unit of ITDC)

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. (Refer point no 19 to note no 39 of the Consolidated financial statements)

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee. Total amount recoverable from DDA is ₹1,882.09 lakhs (PY ₹1,882.09 Lakhs). (Refer point no. 20 to Note no. 39 of Consolidated Financial Statements)

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 3 to General Note No. 39, is for transactions entered into during the normal course of business and the transaction entered is not covered under the same. The matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved, therefore, no provision was considered necessary as per the company policy.

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" (Refer foot note to Note no. 10(A) and footnote to Note no. 24 of the Consolidated financial statements).

12. Hotel The Ashok

Hotel The Ashok has allotted space to various licensees for business/ office use. During the review, it has been observed that several licensees agreement have expired and are pending formal renewal. However, invoice continues to be carried out based on these expired agreement and corresponding revenue is being recognised in the books. (Refer footnote no. (1) of Note no. 27 of the Consolidated financial statements).

13. 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. 23 to Note No. 39 of Consolidated Financial Statements)

14. Legal / interest etc. on contingent liabilities(ITDC)

Amount indicated as contingent liabilities/ claims against the holding company only reflects basic values. Legal, interest and other costs are not considered at this stage. (Refer footnote 2 of note 38 to the consolidated financial statement).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Consolidated Financial Statements of the Holding Company.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Contingent Liabilities:** There are various litigations (incl. direct/ indirect tax) pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer note no. 38 of the Consolidated Financial Statements.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases. We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings, including in the Company's own case, in evaluating management's position on these uncertain tax positions. - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.
2	**Discontinued Operations and Assets Held for Sale:** Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 16 and 17 to note no. 39 of Consolidated Financial Statements.	We analyzed the management's estimate of realizable value. Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.
3	**Investments in Subsidiaries** The Company holds investments in Subsidiaries of ₹879.87 lakhs (equity and preference) out of which investments of ₹800.49 lakhs (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Company has received ₹306 lakhs in payment against of investment of ₹249.88 lakhs in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Assessment of the recoverable amount of the investments due to the reasons given in Footnote to the note No 3 of the Consolidated financial statement has been identified as a key audit matter.	We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies. As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Company and provision for shortfall has been made in the Books of 2021-22.
4	**Information Technology:** The company key financial accounting and reporting processes are dependent on the Tally Prime Software (latest version) and the company also uses other software/ applications for inventories and billing, i.e., Champagne and Protel respectively for each purpose at the unit level. Champagne are not integrated with accounting software and Protel are partial integrated with accounting software. However, the company is in the process for implementation of whole integration of Protel software, which is used for billing purposes with Tally Prime Software.	Our procedures included but were not limited to: • Discussing with management and IT department on the IT environment and consideration of the key financial processes to understand where IT systems were integral to the financial reporting process. • Testing the design of the key IT controls relating to financial reporting systems of the company. • We also tested the company's controls around system interfaces, and the transfer of data from one system to another.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	The IT system in the company are not fully automated and manual interventions are in place in preparing and reporting of financial statements. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.	We applied substantive audit procedures to ensure that areas where there are manual controls are operating effectively.

Our opinion is not modified with respect to above key matters

Other Matters

1. Accounts not audited by us

We did not audit the Financial Statements/financial information of the following subsidiaries whose financial statements reflect the details given below of total assets as at March 31, 2025, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

(₹ In lakh)

Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Inflows/ (Outflows)
Pondicherry Ashok Hotel Corporation Ltd.	497.38	549.44	12.18
Punjab Ashok Hotel Company Ltd.	314.67	0.00	-0.70
Ranchi Ashok Bihar Hotel Corporation Ltd.	509.35	7.13	-62.42
Utkal Ashok Hotel Corporation Ltd.	226.07	0.00	1.70

2. Goods and Service Tax (ITDC)

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

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

3. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of SEBI (Listing obligations and Disclosure Regulations) Regulations, 2015, as amended.

During the financial year 2024-25, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of ₹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 with respect of above matters.

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease the operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate Internal Financial Controls system with respect to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement regarding of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of consolidated Ind AS financial Statements for the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A' statement on the matters as per audit reports issued by the independent auditors of respective subsidiaries,
2. (A) As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and amendments therein, subject to matters of qualification, emphasis, key matters & other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Statement of Change in equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated Financial Statements.
   d) In our opinion, the aforesaid Consolidated Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
   e) Being a Government Holding Company, pursuant to notifications NO. GSR 463(E) dated 05th June 2015 Issued by the Ministry of corporate Affairs, Government of India, provisions of sub section(2) of section 164 of the Act, are not applicable to the Holding Company.
   f) Matters of qualification have been stated above under qualified opinion.
   g) With respect to the adequacy of the Internal Financial Controls over financial Reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
   h) As per Notification no. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Holding Company and its subsidiaries.
   i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit

and Auditors) Rules, 2014 and amendments thereafter, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2025 on its consolidated financial position of the Group– Refer note no -38 of the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There had been no delay in transfer of amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.

iv. a. The Management has represented that; the Holding Company has not used an Intermediary for advancing /loaning/ investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.

b. The Management has represented that; the Holding Company has not acted as an intermediary for advancing / loaning/ investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/security or the like on behalf of the Funding party.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. As stated in foot note to note no. 15 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Company & Subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 25084072BMIULL5892

Place: New Delhi
Date: May 30, 2025

"ANNEXURE A"
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED.

In terms of the information and explanation sought by us and given by the company and to the best of our knowledge and believe, we state that:

3(xxi) In respect of the Companies (Auditor's Report) Order, 2020 (CARO 2020), report of the auditor of the holding company & its subsidiaries included in the consolidated financial statements have given their remarks in the following clauses:

S. No.	Name	Corporate Identification Number (CIN)	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is Qualified or Adverse
1	India Tourism Development Corporation Limited	L74899DL1965GOI004363	Holding Company	Clause3(i)(a),3(i)(b), 3(i)(c),3(ii)(a),3(iii)(a), 3(vii)(a),3(vii)(b
2	Pondicherry Ashok Hotel Corporation Limited	U17111PY1986SGC000417	Subsidiary Company	Clause 3(i)(c)
3	Ranchi Ashok Bihar Corporation Limited	U55100BR1983SGC001855	Subsidiary Company	Clause 3(i)(b), 3(i)(c), 3(vii)(a), 3(vii)(b), 3(xvii)
4	Utkal Ashok Hotel Corporation Limited	U55101OR1983GOI001276	Subsidiary Company	Clause 3(i)(b), 3(i)(c), 3(vii)(b), 3(xvii)
5	Punjab Ashok Hotel Corporation Limited	U45202CH1998SGC021936	Subsidiary Company	Clause 3(i)(b), 3(i)(c), 3(vii)(a), 3(xvii)

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

Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 25084072BMIULL5892

Place: New Delhi
Date: May 30, 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements section' of our report of even date to the members of India Tourism Development Corporation Limited for the year ended 31 March 2025.

Independent Auditor's Report on the internal financial controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Consolidated Financial Statements of India Tourism Development Corporations Limited ("the Company") as of March 31 2025. In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statement based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the institute of chartered accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial control over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls System over financial reporting.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In case of Holding Company

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2025:

1. The Holding Company does not have an appropriate internal control system to reconcile the financial accounts pertaining to Goods and Services Tax (GST), with the relevant tax records and returns which can possibly result into under/over statement of such amounts in the Consolidated Financial Statements.
2. The Holding Company does not have an appropriate internal control system in few units/ branches where proper records in respect of intangible assets are not maintained. In few units/branches proper records in case of property plant and equipment (tangible assets) pertaining to quantitative details and situations are not maintained and no tagging systems exists to identify the specific assets at the time of sale/disposal/scrap/ lost etc.

The above could potentially result in the Company recognizing intangible assets and Property, Plant and Equipment (Tangible Assets), which may not exist or are not in control of the Company.

A' material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2025. based on the internal Control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountant of India

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Consolidated Financial Statements of the Company and these material weakness does not affect our opinion on the Consolidated Financial Statement of the Company.

In case of Subsidiaries

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2025, based on the internal control stated in the guidance note on Audit of internal financial controls Over

Financial Reporting issued by the institute of Chartered Accountant of India.

Other matters

1. There are certain areas where company is in the process of Reconciliation with the books of accounts, such areas are GST input/output reconciliation, TDS receivable reconciliation and reconciliation of unlinked receipts against the debtors outstanding as on 31st March 2025. Company is making the efforts to reconcile the above accounts.
2. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statement of the Holding Company, in so far as it relates to 4 subsidiaries is based on corresponding report on the Auditors of such companies.

Our opinion is not modified in respect of this matter.

For HDSG & ASSOCIATES
(Chartered Accountants)
FRN - 002871N

Harbir Singh Gulati
(Partner)
M No.084072
UDIN: 25084072BMIULL5892
Place: New Delhi
Date:- May 30, 2025

ACCOUNTS (CONSOLIDATED) FOR THE YEAR 2024-25

India Tourism Development Corporation Ltd.
Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakh)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	4,153.95	4,043.95
Capital Work-In-Progress	2B	546.20	433.91
Intangible Assets	2C	1.28	6.50
Intangible Assets under development	2D	15.00	15.00
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	157.04	1,181.32
Deferred Tax Assets (Net)	5	4,588.62	3,186.06
Other Non - Current Assets	6	79.17	61.15
Total Non - Current Assets		**9,541.26**	**8,927.89**
Current Assets			
Inventories	7	1,875.77	1,268.24
Financial Assets			
(i) Trade Receivables	8	11,970.52	7,516.05
(ii) Cash and Cash Equivalents	9	8,240.99	5,558.21
(iii) Other Bank Balances	10	13,754.84	12,294.64
(iv) Other Earmarked Balance - CN.A	10A	34.80	39,110.13
(v) Loans	11	-	-
(v) Other Financial Assets	12	14,763.37	12,734.73
Other Current Assets	13	14,365.49	13,973.30
Non- Current Assets classified as held for sale	36A	89.14	89.14
Total Current Assets		**65,094.92**	**92,544.44**
Total Assets		**74,636.18**	**101,472.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	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	16	-	-
(ia) Lease Liabilities			

India Tourism Development Corporation Ltd.
Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	
(iii) Other Financial Liabilities	18	1,589.65	1,747.28
Provisions	19	297.77	69.00
Government Grants	20	423.48	444.19
Other Non - Current Liabilities	21	456.63	45.32
Total Non-Current Liabilities		2,767.53	2,305.79
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	63.49	63.49
(ia) Lease Liabilities			
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		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	24	9,812.06	47,734.51
Provisions	25	3,019.41	2,763.26
Government Grants	20	17.03	17.03
Other Current Liabilities	26	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**	**101,472.34**

Material Accounting Policies Information 1
The accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)	**(V.K. Jain)**	**(S.D. Paul)**	**(Lokesh Kumar Aggarwal)**	**(Mugdha Sinha)**
Partner	Company Secretary	VP – F&A	Director (Finance)	Managing Director
M.No. 084072			DIN: 09714805	DIN: 03527870

Dated: May 30, 2025
Place : New Delhi

India Tourism Development Corporation Ltd.
Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakh)

	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
	REVENUE			
I.	Revenue from Operations	27	57,039.73	50,888.45
II.	Other Income	28	2,097.11	1,864.18
III.	**Total Revenue (I+II)**		**59,136.84**	**52,752.63**
	EXPENSES			
	Cost of Materials Consumed	29	19,363.99	13,881.33
	Purchases of Stock-in-Trade	30	1,041.97	691.17
	Changes in inventories of finished goods, Work in Progress and stock-in-trade	31	(542.34)	(90.72)
	Employee Benefit Expenses	32	9,916.95	10,285.73
	Finance Cost	33	100.36	323.40
	Depreciation and amortization expense	2&2C	661.96	668.29
	Other Expenses	34	18,716.62	16,770.66
IV.	**Total Expenses**		**49,259.51**	**42,529.86**
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		9,877.33	10,222.77
VI.	Exceptional Items	35	-	8.70
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		9,877.33	10,214.07
	Tax Expense of continuing operations:			
	Current Tax (Income Tax)	35A	3,010.87	2,773.91
	Tax written Back (Previous Year)		68.40	(38.74)
	Deferred Tax	5	(1,337.10)	986.48
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		8,135.16	6,492.42
X.	Profit/(Loss) from Discontinued Operations	36	(69.31)	(104.26)
XI.	Tax expense of Discontinued Operations		(16.94)	(15.97)
XII.	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(52.37)	(88.29)
XIII.	Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		8,082.79	6,404.13
XIV.	Other Comprehensive Income			
	A I) Items that will not be reclassified to profit and loss		(274.26)	(56.87)
	II) Income tax relating to items that will not be reclassified to profit or loss		65.46	17.79

India Tourism Development Corporation Ltd.
Consolidated Statement of Profit and Loss for the year ended 31st March 2025

	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
XV.	Total Comprehensive Income for the Year(XIII+XIV)		7,873.99	6,365.05
	Attributable to:			
	Equity holders of the parent		7,945.73	6,421.07
	Non-Controlling Interest		(71.74)	(56.03)
XVI.	Out of the Total Comprehensive Income above, Profit for the Year (PAT) attributable to:			
	Equity holders of the parent		8,154.53	6,460.16
	Non-Controlling Interest		(71.74)	(56.03)
XVII.	Earnings per equity share (for continuing operation)	37		
	(1) Basic (in ₹)		9.48	7.57
	(2) Diluted (in ₹)		9.48	7.57
XVIII.	Earnings per equity share (for discontinued operation)	37	-	
	(1) Basic (in ₹)		(0.06)	(0.10)
	(2) Diluted (in ₹)		(0.06)	(0.10)
XIX.	Earnings per equity share (for discontinued & continuing operations)	37		
	(1) Basic (in ₹)		9.42	7.47
	(2) Diluted (in ₹)		9.42	7.47

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)	**(V.K. Jain)**	**(S.D. Paul)**	**(Lokesh Kumar Aggarwal)**	**(Mugdha Sinha)**
Partner	Company Secretary	VP – F&A	Director (Finance)	Managing Director
M.No. 084072			DIN: 09714805	DIN: 03527870

Dated: May 30, 2025
Place : New Delhi

India Tourism Development Corporation Ltd.
Consolidated Statement of change in Equity
for the year ended 31st March 2025

A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)

Balance as on 31.03.2024	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2024	Changes in Equity Share capital during the year	Balance as on 31.03.2025
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity (Previous reporting period)

(₹ in lakh)

Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2023	**50.23**	**5,475.00**	**16,766.19**	**4,186.43**	**(1,254.56)**	**25,223.29**
Effect of Changes in accounting policy or prior period errors*	-	-	-	(7,740.33)	-	(7,740.33)
Restated balance as at 31st March 2023	**50.23**	**5,475.00**	**16,766.19**	**(3,553.90)**	**(1,254.56)**	**17,482.96**
Total Comprehensive Income for the year	-	-	-	6,460.16	(39.08)	6,421.08
Dividends	-	-	-	(1,886.93)	-	(1,886.93)
Transfer to retained earnings	-	-	-	-		-
Balance as at 31st March 2024	**50.23**	**5,475.00**	**16,766.19**	**1,019.33**	**(1,293.64)**	**22,017.11**

* Effects of prior period adjustments made out of the opening reserves amounts to ₹7,740.33 lakh, primarily consisting of property tax dues towards NDMC (for Hotel Ashok & Samrat) upto March 31, 2023 of ₹7,076.00 lakh

B. Other Equity (Curent reporting period)

(₹ in lakh)

Particulars	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2024	**50.23**	**5,475.00**	**16,766.19**	**1,019.33**	**(1,293.64)**	**22,017.11**
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2024	**50.23**	**5,475.00**	**16,766.19**	**1,019.33**	**(1,293.64)**	**22,017.11**
Total Comprehensive Income for the year	-	-	-	8,154.53	(208.80)	7,945.73
Dividends	-	-	-	(2,161.39)	-	(2,161.39)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2025	**50.23**	**5,475.00**	**16,766.19**	**7,012.47**	**(1,502.44)**	**27,801.45**

Note: Other comprehensive income adjusted in retained earnings amounting to ₹39.08 lakh (loss) [Previous Year ₹62.05 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 30, 2025
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

India Tourism Development Corporation Ltd.
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**

Particulars	Year Ended 31-03-2025		Year Ended 31-03-2024	
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 the relevant provision of the Act.
3. Figures In Bracket Indicate Cash Outflow.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 30, 2025
Place : New Delhi

(V.K. Jain)
Company Secretary

(S.D. Paul)
VP – F&A

(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

(Mugdha Sinha)
Managing Director
DIN: 03527870

Note 1: Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Corporate Information

India Tourism Development Corporation Limited ("the Company") is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi – 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, engineering related consultancy services, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 30, 2025

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

i. certain financial assets, liabilities and contingent considerations that are measured at fair value;

ii. assets held for sale- measured at lower of carrying amount or net realizable value (fair value less cost to sell); and

iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (`), which is also the Company's functional currency. All financial information presented in (`) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Material Accounting Policies:

1. Property, Plant and Equipment (PPE)

- • Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the contractors/ suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.

- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand are valued at cost on FIFO basis or realizable value whichever is less. Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as a total % of items in circulation. Item wise amortization rate is detailed below:

a. Crockery & Cutlery (Brass Items) – 20.00%

b. Crockery & Cutlery (Other Items) – 33.33%

c. Linen Items – 50.00%

6. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

1. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

2. **Post-employment obligations:**

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

3. **Other Long Term Employee Benefits:**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

1. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
2. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
3. Contingent liabilities are disclosed on the basis of judgement of the management/ independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
7. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

1. Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.
2. Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants:

1. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees five lakhs (` 5 Lakhs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20.Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

		Gross Block						Depreciation							Net Carrying Amount		
Description	**Deemed Cost As at 01.04.2023**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As at 01.04.2023**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As At 31.03.2025**	**As At 31.03.2024**	**As At 01.04.2023**
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13.00)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=1-8)
1. Land																	
Owned (FreeHold)	23.30	-	-	23.30	-	-	23.30	0.35	-	-	0.35	-	-	0.35	22.95	22.95	22.95
Leased *	207.56	-	-	207.56	-	-	207.56	20.42	2.95	-	23.37	2.99	-	26.36	181.20	184.19	187.14
2. Buildings				-			-				-			-		-	-
Owned **	3,470.32	6.99	(10.80)	3,466.51	340.62	-	3,807.13	1,314.93	282.70	-	1,597.63	251.06	-	1,848.69	1,958.44	1,868.88	2,155.39
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment				-			-				-			-		-	-
Owned	3,817.53	87.23	(2.42)	3,902.34	209.53	(17.41)	4,094.46	2,154.83	286.73	(0.90)	2,440.66	305.69	(16.54)	2,729.81	1,364.65	1,461.68	1,662.70
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures				-			-				-			-		-	-
Owned	859.42	19.82	(4.36)	874.88	122.21	-	997.09	505.86	61.61	(3.86)	563.61	59.99	-	623.60	373.49	311.27	353.56
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles				-			-				-			-			-
Owned	192.73	12.52	-	205.25	33.16	(0.12)	238.29	127.26	10.93	-	138.19	5.34	-	143.53	94.76	67.06	65.47
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments				-			-				-			-			-
Owned	395.03	29.76	(2.35)	422.44	62.23	(0.50)	484.17	276.36	21.04	(1.63)	295.77	31.67	(0.48)	326.96	157.21	126.67	118.67
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Paintings/ Antiques																	
Owned	0.02	-	-	0.02	-	-	0.02	-	-	-	-	-	-	-	0.02	0.02	0.02
Leased																	
Total	**8,965.91**	**156.32**	**(19.93)**	**9,102.30**	**767.75**	**(18.03)**	**9,852.02**	**4,400.01**	**665.96**	**(6.39)**	**5,059.58**	**656.74**	**(17.02)**	**5,699.30**	**4,152.72**	**4,042.72**	**4,565.90**
Previous Year's total	**7,678.57**	**1,299.86**	**(14.29)**	**8,965.91**	**156.32**	**(19.93)**	**9,102.30**	**3,722.85**	**687.67**	**(12.24)**	**4,400.01**	**665.96**	**(6.39)**	**5,059.58**	**4,042.72**	**4,565.90**	**3,955.72**

- Tangible Assets other than Leasehold land are owned by the Corporation.

* This represents amortization of leasehold land.

Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possesion of these two flats.

Notes:-

(a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/ lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management (AIH&TM) and Tennis Court at New Delhi.

(b) Lease deeds/ title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

(c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.

(d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant

(e) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).

(f) Exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same have been physically identified and the items have been listed. These items have been accumulated over the 6 decades of operations of Hotel Ashok, and have been mostly gifted by various artists. Although, the Company is not in the business of trading in paintings and such antiques but is holding them for aesthetic purpose which is considered to be administrative in nature. No valuation is considered necessary, however, such items are disclosed as a separate class of asset at a nominal value of Rupee One per item, i.e. total value of ` 0.02 lakh for entire such items.

(g) Depreciation on staff quarters was claimed at 10% instead of the applicable 5% as per the Income Tax Act, 1961. Due to the age of the assets and unavailability of historical cost details, the impact could not be accurately determined.

(h) Hotel Pondicherry Ashok (Subsidiary company) is in Possession of 65.62 acres of free hold land, which was purchased from Government of Puducherry on November 21, 1981.Out of the 65.62 acres mentioned above, Revenue Department, Government of Puducherry informed the Company that an extent of 5 acres is under encroachment by local villagers for construction of Graveyards, Concrete Road etc by Govt. of Puducherry. The patta (RS. No.134/, 141/4 and 148/2) for the above mentioned encroached land is still not transferred in the name of Pondicerry Ashok Hotel Corporation Limited by the Department of Tourism, Government of Pondicherry.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

	Gross Block							Depreciation							Net Carrying Amount		
Description	**Deemed Cost as at 01.04.2023**	**Addition during the year**	**Add/Less: Sales, Transfers, Write-Offs and Adjustments During the year**	**As at 31.03.2024**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As at 01.04.2023**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**Depreciated Value As At 31.03.2025**	**Net Realizable Value As At 31.03.2025**	**Balance Provided For**
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10.00)	(11=8+9+10)	(12.00)	(13.00)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17)
A. Net Realisable value is more than depreciated value:-																	
Plant & Equipment																	
Owned	0.41	-	-	0.41	-	-	0.41	-	-	-	-	-	-	-	0.41	0.41	-
Furniture & Fixtures				-			-										
Owned	0.01	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
Vehicles				-			-										
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments				-			-										
Owned	0.31	-	-	0.31	-	-	0.31	-	-	-	-	-	-	-	0.31	0.31	-
Total-A	**0.73**	**0.00**	**0.00**	**0.73**	**0.00**	**0.00**	**0.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.73**	**0.73**	**0.00**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Net Realisable value is less than depreciated value:-																	
Plant & Equipment																	
Owned	1.65	-	-	1.65	-	-	1.65	-	-	-	-	-	-	-	1.65	0.47	1.17
Furniture & Fixtures																	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles																	
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments																	
Owned	0.18	-	-	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.16
Total-B	**1.83**	**0.00**	**0.00**	**1.83**	**0.00**	**0.00**	**1.83**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1.83**	**0.50**	**1.33**
Total (A+B)	**2.56**	**0.00**	**0.00**	**2.56**	**0.00**	**0.00**	**2.56**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2.56**	**1.23**	**1.33**
Previous Year's total	**2.56**	**0.00**	**0.00**	**2.56**	**0.00**	**0.00**	**2.56**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2.56**	**1.23**	**1.33**

Tangible Assets not in active use other than Leasehold land are owned by the Corporation.

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
1) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	546.20	433.91
Total (1)	**546.20**	**433.91**
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	**-**	**-**
Total (1+2)	**546.20**	**433.91**
Less:- Provision for Impairment		
Total	**546.20**	**433.91**

Capital Work-in-Progress

Note - 2B

Below mentioned work related breakup of the Capital work-in-progress is provided below:

(₹ in lakh)

Capital Work in Progress (Nature of Work)	As at 31.03.2024	CWIP Added	Capatalized/ Expense	As at 31.03.2025
Life Work (Hotel)	20.24	-	-	20.24
Air Conditioning Plant (Hotel)	-	116.03	-	116.03
Renovation of Guest Rooms (Hotel)	-	12.79	-	12.79
Fire Extinguisher Work (DFS)	-	68.91	-	68.91
Other Renovation Work (DFS)	99.30	106.62	192.06	13.86
Construction Work (Incomplete Hotel Project)	314.37	-	-	314.37
Total	**433.91**	**304.35**	**192.06**	**546.20**

Intangible Assets

Note - 2C

(₹ in lakh)

	Gross Block							Depreciation								Net Carrying Amount		
Description	**Deemed Cost as at 01.04.2023**	**Addition during the previous year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**Addition during the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As at 01.04.2023**	**For the previous year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2024**	**For the year**	**Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year**	**As at 31.03.2025**	**As At 31.03.2025**	**As At 31.03.2024**	**As At 01.04.2022**
	(1)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
1. Computer Software																	
- Acquired	118.78	3.07	-	121.85	0.01	-	121.85	113.02	2.33	-	115.35	5.22	-	120.57	1.28	6.50	5.76
- Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Others (specify nature)																	
Total	**118.78**	**3.07**	**-**	**121.85**	**0.01**	**-**	**121.86**	**113.02**	**2.33**	**-**	**115.35**	**5.22**	**-**	**120.57**	**1.28**	**6.50**	**5.76**
Previous Year's total	**120.85**	**0.24**	**(2.31)**	**118.78**	**3.07**	**-**	**121.85**	**105.69**	**9.52**	**(2.19)**	**113.02**	**2.33**	**-**	**115.35**	**6.50**	**5.76**	**15.16**

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
1) Work-in-Progress (at cost)	15.00	15.00
Total	**15.00**	**15.00**

Intangible Assets under Development

Note - 2D

(₹ in lakh)

Nature of Work	As at 31.03.2024	Added	Capatalized/ Expense	As at 31.03.2025
1) Air Ticketing Portal (Software ATT)	15.00	-	-	15.00
Total	**15.00**	**-**	**-**	**15.00**

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Trade Investments		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of `25/- Each *	-	-
Total (A)	**-**	**-**

* Investment worth ₹25/- , provision has been created against these investments due to non-tracability of the respective share certificate.

Note:

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for dimunition in value of investment of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017. Due to non-availability of any financial statements of Joint venture company, consolidation has not been considered.

Others Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	157.03	181.31
Doubtful	89.63	71.06
Less: Allowance for bad and doubtful advances	(89.63)	(71.06)
Total (A)	**157.03**	**181.31**
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	1,000.00
Total (B)	**-**	**1,000.00**
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Doubtful	164.09	163.49
Less: Allowance for bad and doubtful advances	(164.09)	(163.49)
Total (C)	**0.01**	**0.01**
TOTAL [(A)+(B)+(C)]	**157.04**	**1,181.32**

Note:

In Ashok International Trade Division Unit the sum of ₹160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax. Allowance for credit impairment has been created for ₹160.97 lakh during the F.Y. 2020-21.

Deferred Tax Assets (Net)

Note - 5

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	171.48	151.50
Investments	-	12.23
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	3,306.35	3,011.46
Defined benefit plans	-	-
Gratuity	51.39	(1.74)
Leave Encashment	871.45	12.39
Sick Leave	187.73	-
Provision for Inventory	0.22	0.22
Total (B)	**4,588.62**	**3,186.06**

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2025	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2024
Property, plant and equipment	171.48		19.98	151.50
Investments	-		(12.23)	12.23
Other Financial Liabities	-		-	-
Provision for loans, debts, deposits & advances	3,306.35		294.89	3,011.46
Defined benefit plans	-		-	-
Gratuity	51.39	65.46	(12.33)	(1.74)
Leave Encashment	871.45		859.06	12.39
Sick Leave	187.73		187.73	-
Provision for Inventory	0.22		-	0.22
Total	**4,588.62**	**65.46**	**1,337.10**	**3,186.06**

As required by Indian Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to March 31, 2025 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 22% (plus 10% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good	-	-
Unsecured, considered good	79.17	61.15
Doubtful	163.01	220.25
Less: Allowance for bad and doubtful advances	(163.01)	(220.25)
Total	**79.17**	**61.15**

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	147.39	133.52
Tools	1.02	0.55
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	241.28	232.36
Other Stocks and Stores (Only DFS)	1,179.08	636.74
Other Stocks and Stores (Others)	292.06	270.19
Goods - in- Transit	20.06	-
Less:- Provision for Inventory Write Down	(5.12)	(5.12)
Total	**1,875.77**	**1,268.24**

Note:

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	1,275.36	1,236.49
(ii) Trade Receivable Considered Good - Unsecured	2,429.80	2,035.97
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	9,239.94	8,399.82
Less: Allowance for Credit Losses	(9,239.94)	(8,399.82)
TOTAL (A)	**3,705.16**	**3,272.46**
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	618.73	361.48
(ii) Trade Receivable Considered Good - Unsecured	7,646.63	3,882.11
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	654.77	237.95
Less: Allowance for Credit Losses	(654.77)	(237.95)
TOTAL (B)	**8,265.36**	**4,243.59**
TOTAL [(A)+ (B)]	**11,970.52**	**7,516.05**

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Cash in hand		
Cash in hand*	**27.36**	**26.60**
(B) Balances with Banks	-	-
(i) In Current Account	8,213.62	5,526.91
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques in hand	-	4.69
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	-	-
TOTAL	**8,240.99**	**5,558.21**

* Include Foreign Currency equivalent to ₹12.39 lakh (Previous Year ₹16.14 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Term deposits with Banks less than 12 months	13,653.31	11,059.33
Deposits held as security against guarantees	100.00	1,233.69
Earmarked Balance (Unpaid Dividend)	1.53	1.62
TOTAL	**13,754.84**	**12,294.64**

Note:

Amount of ₹108.38 lakh received from ITDC Aldeasa (Joint Venture) during the F.Y. 2017-18 and invested in FDR. For the last five financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Other Earmarked Balance - CN.A

Note - 10A

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked balances - CNA*	34.80	39,110.13
Total	**34.80**	**39,110.13**

* Includes cash balance held in bank accounts for the purpose of acting as Central Nodel Agency (CN.A) of Ministry of Tourism (MoT) for the below mentioned schemes:

1- Swdesh Darshan	34.64	34,236.65
2- Prasad Scheme	0.36	4,873.48

In line with the Ministry of Finance OM F. No. 3/06/PFMS/2023 dated February 5, 2024, effective June 1, 2024, Central Sector Schemes with an annual outlay of ₹100 crore or more shall be implemented under Model-1 of DoE guidelines dated March 9, 2022. Necessary steps for compliance, including opening of Central Nodal Agencies (CNA) accounts with RBI are in place. Balance of ₹34.80 lakh is remaining with ITDC due to receipt of interest from the Bank which could not be transferred back to the RBI account by March 31, 2025, due to some administrative/ system issues.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**-**	**-**
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	**-**	**-**
Total (A+B)	**-**	**-**

Note:

1. Loans and Advances include the following:-

(₹ in lakh)

Names of the Companies	As at 31.03.205	As at 31.03.2024
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	3.11	-

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good	2.78	2.78
Unsecured, considered good *	2,840.90	1,633.09
Interest Accrued	644.59	590.69
Unsecured, Other Receivable	11,275.10	10,508.17
Doubtful	451.24	560.00
Less: Allowance for bad and doubtful advances	(451.24)	(560.00)
Total	**14,763.37**	**12,734.73**

* Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Supliers/ Contractors will be adjusted amounting to ₹33.65 lakh (previous Year ₹90.58 lakh).

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	185.06	305.13
Amount Recoverable #*	6,345.91	6,170.88
Advance Income Tax and TDS	-	-
Advance Income Tax	1,095.00	1,115.00
TDS	5,340.41	5,689.30
Service Tax paid in Advance	37.11	37.11
Sales Tax Paid in Advance/Recoverable	0.79	0.49
GST Input/Recoverable	1,025.12	544.80
Advance to Supplier/Contractor	-	-
Others	336.09	110.59
Doubtful Amount Recoverable	2,313.46	2,316.27
Less: Allowance for bad and doubtful advances	(2,313.46)	(2,316.27)
Total	**14,365.49**	**13,973.30**

Notes:

1. Amount Recoverable include an amount of ₹658.57 lakh (Previous year ₹658.57 Lakh) that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 16 (a) of Note 39 - General Notes.
2. TDS Receivable amount shown above is subject to year wise reconciliation.

Amount Recoverable includes an amount of ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture.

* Includes excess fund in the Leave Encashment Policy Fund (LIC) which will be utilised for Employee's Leave Encashment dues amounting to ₹461.41 lakh (Previous Year Gratuity Fund Excess was for ₹43.79 lakh).

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹10/- each)		
Total	**15,000.00**	**15,000.00**
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	**8,576.94**	**8,576.94**
Paid-up Share Capital		
8,57,69,400 equity shares of ₹10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹10/- each)		
Total	**8,576.94**	**8,576.94**

15,238 Equity Shares of ₹100 each (since converted into 1,52,380 equity shares of ₹10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹100 /- each (since converted into 7,50,000 equity shares of ₹10 /- each) were alloted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	8,57,69,4000	85,769,400	857,694,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year		-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs		-	-	-
Number of shares allotted for cash pursuant to public issue		-	-	-
Total	**8,57,69,400**	**8,57,69,4000**	**85,769,400**	**857,694,000**
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	**8,57,69,400**	**8,57,69,4000**	**85,769,400**	**857,694,000**

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2025		As at 31.03.2024	
Name of Shareholder	**No. of Shares held**	**% of shares held**	**No. of Shares held**	**% of shares held**
i) President of India	7,46,41,681	87.03	74,641,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	7.87

i) There are no other individual shareholders holding 5% or more in the issued share capital of the company.

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Reserve	50.23	50.23
Securities Premium Account	5,475.00	5,475.00
General reserve	16,766.19	16,766.19
Retained Earning	7,012.47	1,019.33
Other Comprehensive Income Reserve	(1,502.44)	(1,293.64)
Total Reserve	**27,801.45**	**22,017.11**

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Reserve (A)	**50.23**	**50.23**
Securities Premium Reserve (B)	**5,475.00**	**5,475.00**
General Reserve (C)		
Opening Balance	16,766.19	16,766.19
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	**16,766.19**	**16,766.19**
Retained Earning (D)		
Opening Balance	**1,019.33**	**4,186.43**
Add:- Net profit for the year	8,154.53	6,460.16
Less:- Appropriations	-	-
Equity Dividend	(2,161.39)	(1,886.93)
Other Adjustment (Prior Period)	-	(7,740.33)
Ind AS Adjustment to Non-Controlling Interest	-	-
Net Surplus in retained earnings (D)	**7,012.47**	**1,019.33**
Other Comprehensive income reserve (E)		
Opening Balance	(1,293.64)	(1,254.56)
Movement	(208.80)	(39.08)
Sub Total (E)	**(1,502.44)**	**(1,293.64)**
Total (A+B+C+D+E)	**27,801.45**	**22,017.11**

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 29, 2025, has recommended a final dividend of ₹2.90 per equity share for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹2,488.28 lakh and not recognised as liability as at the Balance Sheet date.

Borrowings (Non - Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Bonds / Debentures	-	-
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties	-	-
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	**-**	**-**

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposit & Retention Money	1,589.65	1,747.28
Total (A)	**1,589.65**	**1,747.28**

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefits		
Gratuity	4,870.32	4,501.63
Less:- Amount paid to ITDC Gratuity Fund Trust	(4,640.35)	(4,474.42)
Leave Encashment	3,030.81	2,883.41
Less:- Amount paid to LIC Fund	(2,987.89)	(2,841.62)
Sick Leave	661.94	616.23
Less:- Amount paid to LIC Fund	(637.06)	(616.23)
Total	**297.77**	**69.00**

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	**461.21**	**481.91**
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(20.70)	(20.70)
Closing Balance	**440.51**	**461.21**
Current Portion	**17.03**	**17.03**
Non- Current Portion	**423.48**	**444.18**

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Liabilties	456.63	45.32
Total (A)	**456.63**	**45.32**

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	63.49	63.49
(C) Public Deposits (Unsecured)	-	-
Total	**63.49**	**63.49**

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
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
Total	**12,408.34**	**8,885.60**

Others Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Sundry Creditors (Other Than Trade Payable)*	6,149.93	6,386.16
Unclaimed Dividend	1.53	1.62
Security Deposits & Retention Money	3,625.60	2,216.98
Other Liability - CN.A Scheme #	35.00	39,129.75
Total	**9,812.06**	**47,734.51**

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Liability towards acting as Central Nodal Agency (CN.A) of Ministry of Tourism (MoT) for Swadesh Darshan and Prasad Scheme.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
A.Employee Benefits		
SHORT TERM		
Gratuity	823.67	1,267.34
Less:- Amount paid to ITDC Gratuity Fund Trust	(809.13)	(1,263.09)
Leave Encashment	452.43	679.15
Less:- Amount paid to LIC Fund	(441.49)	(678.08)
Sick Leave	83.96	133.07
Less:- Amount paid to LIC Fund	(83.96)	(133.07)
Total (A)	**25.48**	**5.32**
B. Provisions		
Provision for Income Tax	2,993.93	2,757.94
Total (B)	**2,993.93**	**2,757.94**
TOTAL [(A)+(B)]	**3,019.41**	**2,763.26**

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
For Due To ITDC Limited	-	-
- BSTDC/PTDC	70.58	67.62
- Jharkhand Govt	636.51	636.51
Interest accrued and due on borrowings - BSTDC & PTDC	64.89	57.75
Interest accrued and due on borrowings - ITDC	-	-
Advance From Customers	5,498.01	5,451.32
Statutory Dues Payable	3,595.35	3,860.96
Other Liabilities*	1,454.41	112.54
Total	**11,319.75**	**10,186.70**

* Includes ₹118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹221.82 lakh (Previous Year ₹371.96 lakh) which could not be linked to respective customers accounts for want of adequate details. Out of the above ` 67.68 lakh pertains to the period January to March, 2025 (last quarter).

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Sales of Products		
Food	7,796.02	7,983.59
Beer, Wine & Spirits	1,578.37	1,896.69
Cigars and Cigarettes	8.92	16.06
Soft Drinks	362.24	336.89
Tourist Literature and Other Publications	26.40	35.31
Miscellaneous Sales	0.02	0.12
Total (A)	9,771.97	10,268.66
B. Sales of Services		
Room Rent	16,084.68	16,304.26
Licence Fees	4,408.88	4,322.53
Banquet Hall/Lawn Rental	905.12	1,085.33
Traffic Earnings & Package Tours	2,614.09	1,028.36
Travel Services	1,259.65	1,640.15
Management/Consultancy/Event Management/Training Fees	17,831.65	13,140.87
Revenue From execution of Project	2,975.38	2,491.52
Commission Received	290.22	160.70
Total (B)	46,369.67	40,173.72
C. Other Operating Revenue		
Provisions no Longer required written back	590.17	303.23
Miscellaneous Income	307.92	142.84
Total (C)	**898.09**	**446.07**
TOTAL (A)+(B)+(C)	**57,039.73**	**50,888.45**

Note:

1. Pending execution of fresh license agreements, Income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
2. Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2025	Year Ended 31.03.2024
Hotel/Restaurant	33,079.30	33,353.03
Duty Free Shops	1,261.98	1,542.31
Travel & Tour Operators	4,375.37	2,854.67
Ashok Events & Misc. Operations	15,290.88	10,634.82
Construction, Consultancy & SEL Projects	3,032.18	2,503.62
Total Revenue from Contract with Customers	**57,039.71**	**50,888.45**

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2025	Year Ended 31.03.2024
Over time	25,215.91	19,954.92
At a point in time	31,823.82	30,933.53
Total	**57,039.73**	**50,888.45**

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest (Gross) From- Banks/ Financial Institutions	968.84	961.38
Others	291.43	157.27
Profit on Sale of Assets	-	0.11
Gain on Foreign Exchange Variation	-	-
Admin Charges on Electricity/ Others	49.43	48.41
Grant from Ministry of Tourism	20.70	20.70
Gain on financial assets/liabilites carried at amortised cost	71.35	14.35
Others	695.36	661.96
TOTAL	**2,097.11**	**1,864.18**

Note:

Out of the opening balance amount of ₹461.21 lakh (Previous year ₹481.91 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹20.70 lakh (Previous year ₹20.70 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹440.51 lakh (Previous Year ₹461.21 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Material Consumed

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	142.45	97.98
Add:- Purchases & Adjustments	2,800.91	2,784.85
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	405.60	142.45
Total (i)	**2,537.76**	**2,740.38**
ii) Wine & Liquors		
Opening Stock	125.58	118.53
Add:- Purchases & Adjustments	118.20	129.91
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	163.00	125.58
Total (ii)	**80.78**	**122.86**
iii) **Other Materials**		
Opening Stock	-	-
Add:- Purchases & Adjustments	362.03	73.77
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	**362.03**	**73.77**
TOTAL (i+ii+iii) (A)	**2,980.57**	**2,937.01**

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(B) Cost of Service Rendered/Purchased	13,594.98	8,645.44
- Execution of Project	2,759.52	2,268.71
- Other Services	28.92	30.17
Total (B)	**16,383.42**	**10,944.32**
Total (A+B)	**19,363.99**	**13,881.33**
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	**19,363.99**	**13,881.33**

Note:

Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at hotel and catering establishments (amount not ascertained).

Purchases of Stock in Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
i) Provisions, Beverages & Smokes	-	0.29
ii) Wine & Liquors	1,041.97	690.72
iii) Other Material	-	0.16
TOTAL	**1,041.97**	**691.17**

Change in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars			Year Ended 31.03.2025	Year Ended 31.03.2024
A)	**OPENING STOCK**			
	i)	Provisions , Beverages & Smokes	5.03	8.67
	ii)	Wine & Liquors	631.71	537.35
	iii)	Other Material	-	-
	Less : Loss due to Fire		-	-
	TOTAL (A)		**636.74**	**546.02**
B)	**CLOSING STOCK**			
	i)	Provisions , Beverages & Smokes	-	5.03
	ii)	Wine & Liquors	1,179.08	631.71
	iii)	Other Material	-	-
	TOTAL (B)		**1,179.08**	**636.74**
C)	**CHANGE IN INVENTORY (A-B)**		**(542.34)**	**(90.72)**
			(542.34)	**(90.72)**

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries, Wages & Bonus	8,341.32	8,742.56
Employer's Contribution to Provident & Other Funds	694.17	714.33
Staff Welfare Expenses (Including contribution to Staff Welfare Fund) *	657.81	634.22
Uniform	8.63	6.75
Provision/Contribution to Employees' Gratuity Scheme (net)	251.54	217.26
	9,953.47	10,315.12
Less:-		
Charged to the Projects of the Ministry of Tourism	(36.52)	(29.39)
Total	**9,916.95**	**10,285.73**

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-
   a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
   b) Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave
   c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	5,768.97	5,959.62	3,562.55	3,640.54	749.31	778.69
Current service cost	210.41	210.79	162.53	163.14	35.47	33.92
Interest cost	418.08	431.93	256.46	260.98	54.32	56.46
Actuarial gain(-) / losses(+)	308.67	53.01	259.58	249.08	(93.19)	(119.76)
Past service cost	-	-	-	-	-	-
Benefits due but not paid	-	-				
Benefits paid	(1,012.14)	(886.38)	(757.88)	(751.19)	-	-
Present value of projected benefit obligation as at the end of the year	5,693.99	5,768.97	3,483.24	3,562.55	745.91	749.31
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	5,781.31	6,025.47	3,818.01	26.66	867.89	-
Acquisition adjustment :	-	-	-	-	-	-
Expected return on plan assets	376.27	436.77	248.18	1.93	56.41	-
Actual Company's contribution	255.31	209.32	591.43	3,661.30	(200.00)	838.57

Actuarial gain(-) /loses(+)	34.41	(3.87)	7.51	(127.90)	3.27	(29.32)
Benefits paid/ adjustments	(997.82)	(886.38)	(751.58)	-	-	-
Fair value of plan assets as at the end of the year	5,449.48	5,781.31	3,899.21	3,818.01	721.03	867.89
Present value of defined obligation	5,694.00	5,768.97	3,483.24	3,562.55	745.91	749.31
Net liability recognised in the Balance Sheet (Note-7)	244.52	(12.34)	(415.97)	(255.46)	24.88	(118.58)
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	210.41	210.79	162.53	163.14	35.47	33.92
Interest cost	418.08	431.93	256.46	260.98	54.32	56.46
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(376.27)	(436.77)	(248.18)	(1.93)	(56.41)	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-	259.58	249.08	(93.19)	(119.76)
Actuarial gain(-) / losses(+) for the year on Assets	-	-	6.83	(128.12)	3.27	(29.32)
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	252.22	205.95	437.22	543.15	(56.54)	(58.70)
a) Gratuity	252.22	205.95	-	-	-	-
b) Others	-	-	437.22	543.15	(56.54)	(58.70)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	308.67	53.01	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	(32.93)	2.57	-	-	-	-
Actuarial gain(-) / losses(+) for the year	274.26	56.88	-	-	-	-
V. Investment Fund details (Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	5,449.48	5,781.31	3,899.21	3,818.01	721.03	867.89
Total	**5,449.48**	**5,781.31**	**3,899.21**	**3,818.01**	**721.03**	**867.89**

(₹ in lakh)

Particulars	**Gratuity**		**Leave Encashment**		**Half Pay Leave**	
	Year Ended 31.03.2025	**Year Ended 31.03.2024**	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**
Acturial assumption						
Discount rate	6.50% per annum	7.25% per annum	6.50% per annum	7.25% per annum	6.50% per annum	7.25% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected rate of return	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Period	As on: 31/03/2025	As on: 31/03/2024	As on: 31/03/2025	As on: 31/03/2024	As on: 31/03/2025	As on: 31/03/2024
Defined Benefit Obligation (Base)	5,548.93 @ Salary Increase Rate : 6%, and discount rate :6.5%	5638.03 @ Salary Increase Rate : 6%, and discount rate :7.25%	3406.90	3491.00	745.91	749.31
Liability with x% increase in Discount Rate	5,288.09 x=1.00% [Change (5)%]	5387.85; x=1.00% [Change (4)%]	32,28.89 x=1.00% [Change (5)%]	3,318.73; x=1.00% [Change (5)%]	7,04.32 x=1.00% [Change (6)%]	710.93; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	5,819.02 x=1.00% [Change 5%]	5911.75; x=1.00% [Change 5%]	36,03.84 x=1.00% [Change 6%]	3,681.11.; x=1.00% [Change 5%]	7,92.17 x=1.00% [Change 6%]	791.83; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	5,817.74 x=1.00% [Change 5%]	5894.69; x=1.00% [Change 5%]	36,02.84 x=1.00% [Change 6%]	3,681.59; x=1.00% [Change 5%]	7,91.94 x=1.00% [Change 6%]	791.94; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	5,284.51, x=1.00% [Change (5)%]	5399.94; x=1.00% [Change (4)%]	32,26.46 x=1.00% [Change (5)%]	3,315.21; x=1.00% [Change (5)%]	7,03.76 x=1.00% [Change (6)%]	710.15; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	5,554.08 x=1.00% [Change 0%]	5651.22; x=1.00% [Change 0%]	34,11.17 x=1.00% [Change 0%]	3,501.41; x=1.00% [Change 0%]	7,46.97 x=1.00% [Change 0%]	751.75; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5,543.37 x=1.00% [Change 0%]	5623.89; x=1.00% [Change 0%]	34,02.26 x=1.00% [Change 0%]	3,479.77; x=1.00% [Change 0%]	7,44.74 x=1.00% [Change 0%]	746.66; x=1.00% [Change 0%]

Finance Cost

Note - 33

(₹ in lakh)

Particulars	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**
Interest paid on Advances	7.92	7.88
Other Borrowing Cost	-	210.10
Finance Cost (Assets/Liabilities Carried at amortized cost)	92.44	105.42
Total	**100.36**	**323.40**

Operating Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Travelling and Conveyance		
Directors	14.04	6.98
Officers & Staff	83.08	96.07
Staff Car Expenses	95.98	81.78
Rent, Rates, Taxes and Insurance		
Rent	301.39	131.51
Rates & Taxes	857.06	838.13
Insurance	102.01	110.24
Repairs & Maintenance		
Plant and Machinery	210.01	297.63
Buildings	295.66	321.59
Vehicles	15.70	6.22
Others	433.99	404.28
Auditors' Remuneration (Including Branch Auditors)		
Audit fees	26.23	29.51
Tax Audit fees	9.65	9.10
Other services	13.14	3.57
Company Law Matters	-	-
Reimbursement of Expenses	3.47	-
Directors' Sitting Fees	6.50	9.10
Legal and Professional Charges	520.77	304.69
Printing, Stationery and Periodicals	67.12	59.23
Communication Expenses	187.16	270.62
Power & Fuel	2,780.97	2,670.66
Advertisement, Publicity & Sales Promotion	102.22	227.41
Entertainment Expenses	2.82	3.13
Band and Music	2.30	2.81
Expenses on Cultural Shows	0.54	0.01
Commission to Travel Agents & Credit Card Companies	1,981.45	1,523.32
Licencees' Share of Profit	18.35	28.08
Miscellaneous Expenses	104.37	87.52
Upkeep, Service Cost and Other Operating Expenses *	8,709.36	8,308.13
Loss on Sale of Fixed Assets/Write off of Assets	0.99	0.25
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	48.50	31.46
Reimbursement of Expenses	-	2.95
Bad Debts	-	22.46
Loss on Foreign Exchange Variations	2.17	7.66
Provision for Doubtful Debts & Advances	1,432.51	789.35
Provision for Impairments	-	-
Provision for Inventory Write Down/Write Off of Inventories	1.91	-
Corporate Social Responsibility**	133.00	46.05
Demand/Notice and Expenses Under Court Order	201.50	78.92
Total (A)	**18,765.92**	**16,810.42**

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Less:-		
Charged to the Projects of Ministry of Tourism	(49.30)	(39.76)
Charged to the Ministry of External Affairs	-	-
Total (B)	**(49.30)**	**(39.76)**
Total (A-B)	**18,716.62**	**16,770.66**

Note:

* Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹7,488.88 lakh (Previous Year ₹6,946.65 lakh).

** Details of expenditure towards Corporate Social Responsibility

a) Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹1.73 lakh #

b) Gross Amount required to be spent by the company during the year ₹134.39 lakh (Previous Year ₹44.32 lakh)

c) Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	133.00	-	133.00

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹1.39 lakh

e) Amount adjusted during the current year out of excess balance of earlier years ₹1.39 lakh

f) Excess Amount (carried forward to next year) as at March 31, 2025 is ₹0.34 lakh

An amount of ₹0.46 lakh has been adjusted out of the Opening Balance CSR Expenditure, i.e., excess amount (brought forward from last year). Total amount of ₹46.51 lakh was deposited in the Unspent CSR Account 2023-24 and later on paid to the party, however, the nature of ₹0.46 lakh is Tax Collected at Source (TCS) and the same cannot be considered as part of the CSR expenditure.

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Others (note provided below)	-	8.70
Total	**-**	**8.70**

Notes:
Others include below mentioned items

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Loss due to Fire at DFS Mumbai Shop - Insurance Claim Settlement	-	8.52
2. Loss of Stock at DFS Mumbai Shop (Disposal)	-	0.18
Total	**-**	**8.70**

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax- Continued	3,010.87	2,773.91
Current Tax- Discontinued	(16.94)	(15.97)
Adjustments relating to prior periods	68.40	(38.74)
Sub Total (A)	**3,062.33**	**2,719.20**

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax expense		
Origination and reversal of temporary differences	(1,337.10)	986.48
Sub Total (B)	**(1,337.10)**	**986.48**
Total (A+B)	**1,725.23**	**3,705.68**

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Defined benefit plan actuarial gains (losses)	65.46	17.79
Total	**65.46**	**17.79**

Reconciliation of effective tax

(₹ in lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit before tax - Continued	9,877.34	10,214.07
Profit before tax - Discontinued	(69.32)	(104.26)
Enacted tax Rate	25.17%	25.17%
Computed Expected Tax Expenses	**2,527.27**	**2,753.05**
Non-deductible expenses	948.22	437.60
Tax exempt income/any other deduction or allowable exp.	(489.34)	(432.71)
Tax on capital Gain	7.78	0
Change in estimates related to prior years	68.40	(38.74)
Deferred Tax	(1,337.10)	986.48
Tax expenses for the year	**1,725.23**	**3,705.68**
Adjustment Tax effect on OCI	(65.46)	(17.79)
Net Tax Expenses for the year	**1,659.77**	**3,687.89**

Discontinued Operations (Profit/(loss) from discontinued operation) Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue		
Revenue from Operations	-	-
Other Income	0.53	0.24
Total Revenue (A)	**0.53**	**0.24**
Expenses		
Cost Of Material / Services Consumed	-	-
Employees' Remuneration & Benefits	14.31	14.26
Operating & Other Expenses	55.53	90.24
Total Expenses (B)	**69.84**	**104.50**
Exceptional Items (C)	-	-
Profit/(loss) from Discontinued Operations (A-B+C)	**(69.31)**	**(104.26**

Note:

The above note includes units discontinued during the current year and previous years. Above figures comprises of discontinued units, i.e., Hotel Jammu Ashok (Jammu) and Kosi Restaurant (Kosi). Details about discontinuation of units have been provided in General Note 39.

Non- Current Assets classified as held for sale Note - 36A

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Other Non-Current Assets		
Assets Classified As Held For Sale	**89.14**	**89.14**
Net Assets Directly Associated With Held For Sale	**89.14**	**89.14**

Note:

Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹88.80 lakh (Previous Year ₹88.80 lakh) and Kosi Restaurant for ₹0.34 lakh (Previous Year ₹0.34 lakh).

Earnings Per Share Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	8,135.16	6,492.42
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.48	7.57
Diluted Earning per share (In ₹)	9.48	7.57
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(52.37)	(88.29)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	(0.06)	(0.10)
Diluted Earning per share (In ₹)	(0.06)	(0.10)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	8,082.79	6,404.12
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	9.42	7.47
Diluted Earning per share (In ₹)	9.42	7.47

Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Contingent Liabilities		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹18,520.84 (Previous Year ₹18,520.84 lakh) and are subjudice]	109,358.70	114,602.56
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,085.80	1,137.59
(iii) Income tax matters pending for assessment	1,949.56	1,952.41
(iv) Sales tax matters in appeal	116.92	116.92
(v) GST matters pending for assesment (at AO)	329.62	546.96
(vi) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.		
(b).Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure)	621.38	80.90

Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.

Note no (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs are not considered at this stage.

Note no (3): Contingent liabilities at A(a)(i) above includes ₹285.05 lakh (Previous Year ₹285.05 lakh) in respect of matters under litigation with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority (DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

Note no (4): Contingent liabilities at A(a)(i) above includes ₹2,380.00 lakh (Previous Year ₹2,470.00 lakh) in respect of 238 cases pertain to service matters i.e. termination / dismissal/ suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ` 10.00 lakh per case.

Note no (5): Contingent liabilities at A(a)(i) above includes ₹27,439.80 lakh (Previous Year ₹28,609.39 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹65,385.67 lakh (Previous Year ₹66,320.85 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹15,340.00 lakh, pending before IMG.

Note no (6): Indemnity Bond have been entered with Custom Authorities for operations of Duty Free Shops for total ₹5,450.00 lakh (Previous Year ₹4,950.00 lakh). Contingent Liability above does not consist of this indemnity bond value.

1 The Airports Authority of India (AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. September 10, 2004. However, the Circular dated September 17, 2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to be covered under service tax. M/s Airports Authority of India had filed an appeal in CESTAT interalia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹1,723.96 lakh (Previous year ₹1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹160.97 lakh has been included under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹160.97 lakh during F.Y. 2020-21.

2 ITDC (Regional Office – South) was occupying the premises at 29, Ethiraj Salai, Chennai on lease w.e.f. December 1, 1980 and the Lease Agreement had been continuously renewed till November 20, 2010. However, after the said date, Ms. Junaitha Begum (power of attorney hoder) had desired to extend the period for 11 months and called upon to handover the premises at the end of lease. During 2013, the lessor three different proceedings were initiated against ITDC. Rent was revised from ₹0.45 lakh to ₹8.81 lakh as the fair rent per month by The Rent Controler Appellate Tribunal vide order dated September 1, 2018. An amount of ₹200.00 lakh has been deposited with "The Registrar General, High Court, Chennai 104 as ordered by this Hon'ble Court order. Subsequently, the landlord lady filed a withdrawal of payment application in the High Court, Madras to withdraw the entire ₹200.00 lakh deposited by ITDC in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. Further ITDC has deposited ₹288.75 lakh as per Hon'ble Court Order dated October 31, 2022.

ITDC filed a SLP to the Hon'ble Supreme Court and the Court granted interim stay in the order passed by the High Court of Madras vide order dated September 29, 2022. Further, upon landlord's submission for withdrawal of deposited amount, Court Order dated October 4, 2024 permitted the landlord to withdraw 50% of the amount deposited with Supreme Court, i.e, ₹144.37 lakh. The balance amount of ₹244.37 lakh deposited with the Court is shown in Financials as "Other Current Assets, and has been considered under Contingent Liability.

3 The dispute between ITDC Hotels (Ashok, Samrat, Janpath) and NDMC spans several years, with significant developments in recent legal proceedings. NDMC finalized the assessment against a court case filed by ITDC, up to the financial year 2008-09. ITDC accepted the assessment and made the payment accordingly. However, the dispute escalated from the financial year 2009-10 onwards when NDMC implemented the unit area method for taxation, resulting in notices and assessments for 2009-10 to 2024-25 under New Annual Rent Bye Law 2009. The assessment done by the NDMC on very high side in comparison with previous years 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. As per latest court hearing on December 18, 2024, the Court was infomed that both the parties are making an attempt to resolve the dispute amicably.

Various representations dtd. December 21, 2023, October 28, 2024 and March 10, 2025 are submitted to NDMC. ITDC has assessed property tax liability amounting to `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).

ITDC considered a contingent liability of ₹47,565.90 lakh (Hotel Ashok - ₹28,998.56 lakh, Hotel Samrat - ₹12,443.80 lakh and Hotel Janpath - ₹6,123.54 lakh).

4 M/s Gupta Bros (India) (GBI) were awarded a contract by ITDC in 2009 for renovation of 186 rooms and suites on 4th, 5th & 7th floor along with other spaces at Hotel Ashok. The said works were to be completed within strict timelines considering the prestigious event of Commonwealth Games (CWG) 2010. GBI committed breach of the contract and despite time being essence of the contract GBI did not even complete 40% of the work till stipulated period (despite repeated

extensions). On account of the said breaches, the contract with GBI was terminated by ITDC in May, 2010. Subsequently, GBI approached the Hon'ble High Court of Delhi and as per Orders, a Sole Arbitrator was appointed to adjudicate the disputes between the parties

In the pending arbitration, GBI has filed its statement of claim for an amount of ₹161.99 Cr along with interest and cost of arbitration. Matter is still pending at Arbitration and is next listed for hearing on July 7, 2025. ITDC has already booked an admitted liability of ₹697.88 lakh, hence, contingent liability is considered of ₹15,501.16 lakh in the matter.

Also, ITDC has filed a counterclaim of ₹14,141.90 lakh with interest claiming the amount spent for getting the work done, compensation of delay, business loss, loss of reputation, etc.

5 M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat – a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 of NI Act for dishonor of the Cheques to the tune of ₹857.18 lakh which is almost equal to the outstanding amount (after adjusting the existing security deposit of `201.67 lakh). Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Hotel Samrat has prayed for recovery of damages of ₹48,578.85 lakh quantified as on June 20, 2022 for illegal occupation by Kayo from May 15, 2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972. Matter is listed for hearing on July 9, 2025.

M/s Kayo Enterprises Pvt. Ltd. has also filed an Arbitration Application U/s 11(6) of the Arbitration and Conciliation Act, 1996 for the appointment of Arbitrator and claiming damages alleging some structures deemed illegal by authorities delaying NOC for commercial operations for an amount of ₹2,765.63 lakh. The Hon'ble Delhi High Court vide order dated December 22, 2021 has appointed a Sole Arbitrator to adjudicate the disputes between the parties. Matter is listed for hearing on July 14, 2025.

Total Provision for Bad & Doubtful has been created against the party of ₹756.72 lakh (Previous year ₹756.72 lakh) after considering the lien over the fixed assets and equiments lying in the premises of Hotel Samrat.

6 Hotel Ashok licensed out space to M/s Sustainable Luxury Gravity Global for "International Standard Spa, Health Club & Swimming Pool" in the Ashok Hotel for a period of 10 years on as in where is basis upto December 13, 2028. Due to non-payment of licence fee, electricity fee, water charges etc. ITDC filed recovery application under PP Act 1972 for recovery of an amount of ₹1,432.48 lakh. Simultaneously, M/s Sustainable Luxury Gravity Global appointed Arbitrator by the Hon'ble Delhi High Court based on the request of agencies, where their claim for ₹7,676.79 lakh (considered as contingent liability). Apart from the two cases above, criminal complaints were also filled on account of Cheque bounce against the party. The matter is listed for hearing on August 8, 2025 (Arbitration) and July 10, 2025 (Estate Office).

7 M/s Good Times Restaurant Private Limited (GTRPL) was licenced out space for running a 24 hour F & B (International Cuisine) outlet at Hotel Samrat, New Delhi. M/s GTRPL failed to pay the agreed license fees from the period June, 2010 upto June, 2011. Legal demand notice was serviced to M/s GTRPL for outstanding dues. Also, M/s GTRPL has filed claims before the sole arbitrator claiming a total sum of ₹1,400.00 lakh (approx.) towards refund of license fee. Arbitrator passed an award of ₹1,169.59 lakh with interest 18% and cost of ₹5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) has challenged the award and filed an appeal against the arbitration award before the Delhi High Court under relevant and Applicable law and after hearing the matter the operation of the award has been stayed by the Hon'ble Delhi High Court vide order dated November 23, 2020 subject to deposit the amount of ₹904.16 lakh inclusive of interest as per arbitration order. Accordingly, ₹904.16 lakh has been deposited with the High Court for admission of appeal (shown under Note 13 - Other Current Assets - Amount Recoverable) and matter to be heard before the Hon'ble High Court. M/s GTRPL has also filed an execution petition. The matter is listed on August 18, 2025. Contingent liability has been considered for an amount of ₹1,169.59 lakh (Previous Year ₹1,169.59 lakh).

NOTE: 39 - GENERAL NOTES

1. System has been developed for obtaining confirmation from Debtors. Multiple confirmation letters have been sent to parties and kept on record. The Company does not expect any material variation w.r.t the recoverability/ payment of the same. Also, confirmation letters have been sent to Creditors.

   In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

2. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

   Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

   a. Crockery & Cutlery (Brass Items) – 20.00%

   b. Crockery & Cutlery (Other Items) – 33.33%

   c. Linen Items – 50.00%

3. **Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)**

   Expected credit losses are recognized for all financial subsequent to initial recognition other than financial assets in FVTPL category.

   For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments which requires expected lifetime losses to be recognized of the trade receivables and contract assets. Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

   a. Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;

   b. For Government or PSU parties on case to case basis based on detailed review by the Unit Management/ Cross functional committee assessment considering the circumstances and facts of the relevant case;

   c. Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;

   d. After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

   On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

4. ITDC entered into an agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for Sub-Lease of property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi from February 1, 2002 to January 31, 2011. Also, agreement stated of renewal for another period of nine years thereafter subject to enhancement of rent. As per terms of agreement the entire rent for a period of 9 years was paid by M/s MSIL in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub-Lease agreement. Therefore, a legal notice dated June 14, 2010 was given by ITDC to M/s MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹25.02 lakh was accordingly returned to M/s MSIL which was not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer, ITDC. In the meanwhile, being aggrieved, M/s MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which had been dismissed by the Hon'ble High Court. Against the order of Hon'ble High Court M/s MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. M/s MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to

decide the Jurisdiction. The Estate Officer vide its order dtd. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC.

Being aggrieved by the order of the Estate Officer, ITDC, M/s MSIL 2 separate appeals under section 9 of the Public Premises Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC filed writ petition before Delhi High Court against the appeal. On July 5, 2024, Delhi High Court issued a notice passing directions that concern parties will not proceed with appeal (PPA 4/2019) and execution (198/2020) pending before District Court. The rejoinder was filed on March 6, 2025 and the matter is next listed on September 11, 2025. However, court directed to seek instruction whether ITDC intends to opt for mediation or arbitration.

In the meantime, M/s MSIL have vacated the premises on December 4, 2024. The appeal filed by M/s MSIL (PPA 4/2019) and ITDC's Ex Petition (198/2020) is listed on July 15, 2025, in light of the High Court Order.

5. Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers:

a. Contract Balances

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	11,970.52	7,516.05
Contract assets	5,070.44	1,295.00
Contract liabilities	5,497.89	5,451.32

i. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Asset at the beginning of the year	1,295.00	573.53
Contract Asset at the end of the year	5,070.44	1,295.00

ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Contract Liabilities at the beginning of the year	5,451.32	5,268.81
Contract Liabilities at the end of the year	5,497.89	5,451.32

b. Other disclosure are as tabulated below:

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Aggregate amount of Revenue Recognised up to the reporting date	21,671.34	18,685.22
ii) Aggregate cost incurred up to reporting date	19,414.17	16,654.65
iii) Total amount of funds received up to the reporting date	23,019.50	23,019.50
iv) Cost incurred during the financial year	2,759.52	2,268.71
v) Revenue Recognised during the current financial year	2,986.13	2,502.27
vi) Advance due from customers up to reporting date	3,015.09	859.41
vii) Advance due to customers up to reporting date	2,285.54	2,371.11

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

7. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under:-

Key Management Personnel's/ Directors: -

1 Ms. Mugdha Sinha, Managing Director w.e.f. April 28, 2025 to till date

2 Shri M.R. Synrem, Managing Director w.e.f. October 11, 2023 to October 10, 2024 reappointed w.e.f., October 11, 2024 to April 10, 2025

3 Shri Lokesh Kumar Aggarwal, Director (Finance) & CFO w.e.f. August 24, 2022 to till date

4 Shri Rajesh Rana, Director (Commercial & Marketing) w.e.f. March 17, 2025 to till date

5 Shri V.K. Jain, Company Secretary w.e.f December 15, 2008 to till date

6 Ms. Ranjana Chopra (AS &FA), Govt. Nominee Director, w.e.f., November 28, 2022 to till date

7 Dr. Manan Kaushal, Independent Director, w.e.f., January 24, 2022 to January 23, 2025 w.e.f., April 16, 2025 to till date

8 Dr. Anju Bajpai, Independent Director, w.e.f., January 24, 2022 to January 23, 2025

Payment made to key management personnel's and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration	99.26	156.13

Director Sitting Fees paid to Independent Directors is amounting to ₹6.50 lakh (previous Year ₹9.10 lakh).

8. Related Party Disclosures (as per disclosure requirements of Ind AS 24)

(₹ in lakh)

a.	Name of Related Party	Nature of Relationship
i.	ITDC Gratuity Fund Trust	Gratuity (Post Employment benefit plan
ii.	ITDC Provident Fund Trust	Provident Fund (Post Employment benefit plan)
iii.	Bihar State Tourism Development Corpn. Ltd. (BSTDC)	Minority Stake Holder (Company having significant control of 49%) in Ranchi Ashok Bihar Hotel Corporation Limited (Subsidiary Co.)
iv.	Pondicherry Industrial Promotion Development and Investment Corporation Limited (PIPDIC)	Minority Stake Holder (Company having significant control of 49%) in Pondicherry Ashok Hotel Corporation Limited (Subsidiary Co.)
v.	Punjab Tourism Development Corporation Limited (PTDC)	Minority Stake Holder (Company having significant control of 49%) in Punjab Ashok Hotel Company Limited (Subsidiary Co.)
vi.	Odisha Tourism Development Corporation Limited (OTDC)	Minority Stake Holder (Company having stake of 8.46%) in Utkal Ashok Hotel Corporation Limited (Subsidiary Co.)

b. Transactions with Related Party

Others - Post Employment benfit plans

(₹ in lakh)

Name of Subsidiary	Opening Balance	Amount Contributed	Benfits Paid/ Adjusted	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
ITDC Gratuity Fund Trust	5,681.82	655.99	997.82	5,339.99
ITDC Provident Fund Trust		1,644.00		

ii. Short Term Borrowings (Note-22)

(₹ in lakh)

Name of Minority Stake Holder	Opening Balance	Loan Received	Loan Repaid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Bihar State Tourism Development Corpn. Ltd. (BSTDC)	63.00	-	-	63.00
Punjab Tourism Development Corporation Limited (PTDC)	0.49	-	-	0.49
Total	**63.49**	**-**	**-**	**63.49**

iii. Amount/ Interest Payable - Other Current Liabilities (Note-26)

(₹ in lakh)

Name of Minority Stake Holder	Opening Balance	Amount Due	Amount Paid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Bihar State Tourism Development Corpn. Ltd. (BSTDC)	83.02	7.96	-	90.98
Punjab Tourism Development Corporation Limited (PTDC)	42.36	2.12	-	44.48
Total	**125.38**	**10.08**	**-**	**135.46**

9. GOING CONCERN ASSUMPTION (Utkal Ashok Hotel Corp. Ltd.):-

The Unit was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on March 23, 2004, after reviewing the performance in view of the losses standing at ₹946.20 lakh upto March 31, 2003, had decided to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel NILACHAL Ashok Puri. The Board in its meeting held on June 9, 2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years. The LoI was awarded to M/s Paulmech Infrastructure Pvt. Ltd. (M/s PIPL) for 40 years lease. Subsequently, a dispute arises between M/s PIPL and the company due to not adherence to the terms of the LOI. The matter was subjudice till 2021.

The case between M/s PIPL and State of Odisha & Ors. has been disposed of by the Hon'ble Supreme Court of India vide Judgment dated October 4, 2021 with certain directions.

Further, it is submitted that the Hon'ble Supreme Court of India vide its Judgment dated October 4, 2021 has granted liberty to M/s PIPL to file appropriately constituted civil suit seeking recovery of the amount of ₹441.00 lakh from ITDC.

Subsequently, M/s. PIPL filed two notices dated January 10, 2025 against M/s Utkal Ashok Hotel Corp. Ltd. seeking compliance of ₹411.00 lakh and demand of ₹441.00 lakh of the judgement dated October 4, 2021. However, before replying to the said notices, a money suit was filed by M/s PIPL (seeking compliance of ` 411.00 lakh which is listed at District Court, Puri on June 30, 2025.

However, compliance of the Supreme Court Judgement dtd. October 4, 2021, was already made by the Company dated October 28, 2021 by paying ` 411.00 lakh to M/s PIPL.

10. Writ Petition regarding illegal trespass over the Hotel property at Puri by the Government Authorities was filed and was last listed on July 12, 2021 for hearing before the Hon'ble High Court at Cuttack.

On the said date of hearing, the Hon'ble Court on perusal of the writ petition, directed the Additional Government Advocate to take instructions on the status of the letter dated January 27, 2021. The Petition was directed to be listed on August 10, 2021 for further hearing. On August 10, 2021, the learned Additional Government Advocate for the State submitted that he had received instructions and wanted to file a Counter Affidavit. The Petition was directed to be listed on September 3, 2021.

On September 3, 2021, as informed by the Ld. Senior Advocate, the Petition had not reached the said date of hearing. Next date of hearing is not yet given as per the official website of the Orissa High Court and may be listed in due course as per Court Diary.

11. The Company Punjab Ashok Hotel Ltd. was incorporated on November 11, 1998. The only Hotel of the Subsidiary is under construction. The Hotel building is being constructed on Land measuring 5 Acres was provided by the Government of Punjab during 1998-99. Agreement for the same was executed on March 30, 2000, accordingly the company has been granted lease hold rights for 99 years. There was no commercial activity during the Financial Year 2024-25. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

12. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

a. Credit Risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹21,865.23 lakh (previous year ₹16,153.82 lakh) and unbilled revenue amounting to ₹5,070.44 lakh (previous year ₹1,295.00 lakh) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹9,894.71 lakhs (previous year ₹8,637.77 lakh). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹8,240.99 lakh (previous year ₹5,558.21 lakh) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹13,653.51 lakh (previous year ₹11,059.33 lakh) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan and Computer Loan to the employees amounting to ₹2.78 lakhs (previous year ₹2.78 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future.

b. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹28,454.84 lakh (previous year ₹22,893.85 lakh) including cash and bank balances of ₹8,240.99 lakh (previous year ₹5,558.21 lakh). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).
- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The Foreign currency exposure in the company is not material.

d. Capital Management:

The Company' s capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

13. Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period.

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period amounting to ₹1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.

14. Impact of Fire accident and Theft at DFS Mumbai Unit

A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹48.30 lakh was submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. A claim of amount of ₹39.78 Lakhs was accepted by the Insurer on account of the same on March 28, 2024. Also, admitted claim of ₹39.78 Lakhs was received on April 29, 2024.

15. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share

of loss amounting to ₹245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. From F.Y. 2017-18 to 2022-23, no share of profit/ loss with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struk off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2025, an amount of ₹226.51 lakh (Previous year ₹226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

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

a. Hotel Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹15,340.00 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

Recommendation of Valuation Committee was placed before IMG. IMG directed to put up the comments of JS-DIPAM and L&DO on file. L&DO has raised certain demands against CPWD dues, difference of premium, damage charges including unauthorised construction. Breakup of the damage charges is being collected from L&DO.

In the Valuation Committee meeting held on July 18, 2024, the recommendation was also obtained on disputed liability. Accordingly, draft agenda was sent to MoT on August 20, 2024 with the request to call the IMG meeting for placing the recommendations of the valuation committee, i.e., compensation for loss of business opportunity and disputed liability to be sorted out in respect of Hotel Janpath.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹658.57 lakh has been kept under recoverable, and disputed liability towards NDMC property tax of ₹6,123.54 lakh is not yet provided (Refer Note 38 - Contingent Liability, Point No. 3). Accordingly, nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2024-25.

b. Hotel Ashok:

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

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

Draft 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.

c. Kosi Restaurant

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Ziledaar, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

d. Hotel Kalinga Ashok, Bhubaneswar

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to 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. Pondicherry Ashok Hotel Corporation Limited

IMG in the meeting on March 4, 2021 decided to give the existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 2, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

In IMG meeting held on September 22, 2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited.

PIPDIC vide letter dated November 3, 2022, forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply dated July 18, 2024 from the State Govt. is received at the MoT regarding mode of valuation to be decided. In this regard, an agenda was put up before the Board in the meeting schedule on August 2, 2024 which was taken up on August 13, 2024. Board approved that IMG be requested for appointment of TA/ Valuer for valuation. Draft Agenda sent to MoT on October 28, 2024 with the request to call the IMG meeting.

f. Punjab Ashok Hotel Company Limited, Punjab:

IMG in meeting dated September, 22, 2022, approved the Valuation of ₹79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

Revised Draft CCEA Note sent to the MoT on October 6, 2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly, the note for Alternative Mechanism has been sent to MoT on March 28, 2024. Revised Note for Alternative Mechanism was sent to MoT on February 7, 2025 with copy to DIPAM.

g. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's equity stake will be transferred to the Jharkhand State Government.

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

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ₹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.

h. Utkal Ashok Hotel Corporation Limited (UAHCL):

Property was tendered out for sub-leasing. Letter of Intent (LoI) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the LoI. LoI was cancelled. M/s PIPL went to the Court. Supreme Court on October 4, 2021 dismissed the appeal of M/s PIPL and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹411.00 lakh to the appellant and for the balance amount of ₹441.00 lakh, M/s PIPL has been given liberty to file a civil suit for recovery of ₹441.00 lakh and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s PIPL shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the direction of the Supreme Court, ₹411.00 lakh has been refunded to the Appellant M/s PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG.

In the IMG meeting held on May 02, 2022, IMG decided that State Government must be involved in the matter. All options such as taking back of the property by the State Govt. or sub-leasing of the property or O&M/ licensing out of the property, etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and the report to be put up to the IMG in the next meeting for taking a decision.

Letter sent on June 8, 2022 from DG (Tourism), GoI to the Chief Secretary, Odisha in this regard. Reply is awaited.

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

Also, M/s PIPL have filed two notices dated January 10, 2025 against M/s Utkal Ashok Hotel Corp. Ltd. seeking compliance/ demand of ₹441.00 lakh against judgement dated April 10, 2021. As on date, the Legal Division has not received any document relating to filing of appropriately constituted civil suit from M/s PIPL seeking recovery of the said amount of ₹441.00 lakh.

i. In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

The process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

17. Hotel Jammu Ashok, Jammu:

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

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

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer had been appointed and they had given their report which has been sent to the State Government.

In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on As is where is basis.

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Revised Draft CCEA Note sent to the Ministry of Tourism on October 25, 2023. MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism in place of CCEA. Accordingly, note for Alternative Mechanism has been sent to MoT on August 29, 2024.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2025.

18. Merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC

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

19. In Ashok Consultancy and Engineering Services Unit, out of total 85 projects, 56 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹3,015.09 lakh (Previous Year ₹612.31 lakh) and amount due to customer includes ₹2,285.54 lakh (Previous Year ₹1,461.98 lakh) which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

20. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES)

MOU was signed between DDA and ITDC, as a special business dealing for furnishing DDA flats (Akshardham & Vasant Kunj) with furniture and fixtures during Commonwelath Games (2010). As per MOU, ITDC shall procure the material from suppliers/ vendors as per standard guidelines of Govt. of India and shall procure and install the furniture fixtures at the said locations. Accordingly, ITDC procured the materials and payments were made to the Vendors initially. However, the work could not completed in line with the work order, due to some unforeseen circumstances from the part of DDA.

As the orders were placed with the vendors as per the MOU requirement, disputes were raised by the parties/ vendors and parties went to Arbitration/ Court. In the cases where there were orders passed in the favour of vendor, payments were released by ITDC over the last few years. These payments were made as per the conditions of the MOU entered with DDA. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Total amount recoverable from DDA is ₹1,882.09 lakh (Previous Year ₹1,882.09 lakh).

The matter is under dispute between ITDC and DDA, and as per the prescribed mechanism for settlement of disputes between CPSE'S, the matter has been referred to Administrative Mechanism for Resolution of CPSE'S Disputes (AMRCD). Committee has been formed by the AMRCD consisting of Secretary (Ministry of Tourism), Secretary (Ministry of Housing & Urban Affairs) and Secretary (D/o Legal Affairs) on February 10, 2023 to settlement of dispute between ITDC and DDA. The management is very hopeful of recovery of the amount involved.

21. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licencee parties, where ageing is less than 3 years, for total amount of ₹1,200.82 lakh (Previous Year ₹301.50 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

22. 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.

23. Turnover of Ashok Travels & Tours (ATT), Delhi

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.

24. Leases

Company as lessee

The company has adopted Ind AS - 116 w.e.f. April 1, 2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in it's financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received on the same has been grouped under Other Income. The rental income during the current year is amounting to ₹44.14 lakh (Previous Year ₹42.25 lakh).

25. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on March 31, 2025, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

26. The receivables pertaining to Ticketing Business (Ashok Travels & Tour Division) are reclassified from Trade Receivables to Other Receiavbles under Other Financial Assets. Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-6% (for respective year).

27. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

(₹ in lakh)

Name of the Provision	Balance as on 1.4.2024	Provided during the year relating to 2024-25	Provided during the year relating to 2023-24	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2025
Income Tax	2,757.94	2,993.93	76.06	2,826.34	7.66	2,993.93

28. Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has opted for New Tax Rate from the F.Y. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.168%).

29. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	**2024-25**	**2023-24**
Income		
Revenue from Operations	(734.05)	(280.84)
Other Income	10.65	-
Total Income	**(723.40)**	**(280.84)**
Expenses		
Cost of Materials Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits		
Finance Cost	-	-
Depreciation and amortization expense	(23.92)	-
Other Expenses	7,614.34	104.98
Total Expenditure	**7,590.42**	**104.98**
Exceptional Item	-	-
Profit Before Tax	**(8,313.82)**	**(385.82)**

II. Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

(₹ in lakh)

Prior period for the year	**2024-25**			**2023-24**
Particulars	**Impact on 2023-24**	**Prior to 01.04.2023**	**Total**	**Total**
Property, Plant & Equipment	20.63	3.30	23.93	-
Trade Receivables	-	(760.88)	(760.88)	(4.43)
Bank Balance	(9.65)	-	(9.65)	
Other Current Assets	-	(21.19)	(21.19)	-
Total Assets	**10.98**	**(778.77)**	**(767.79)**	**(4.43)**
Other Non Current Liabilities	-	11.06	11.06	-
Other Financial Liabilities (Current)	588.30	6,984.87	7,573.17	381.39

Prior period for the year	2024-25			2023-24
Particulars	**Impact on 2023-24**	**Prior to 01.04.2023**	**Total**	**Total**
Other Current Liabilities	1.79	(39.99)	(38.20)	-
Total Liabilities	**590.09**	**6,955.94**	**7,546.03**	**381.39**
Net Assets (Equity)	**(579.11)**	**(7,734.71)**	**(8,313.82)**	**(385.82)**

b. Impact on Statement of Profit & Loss Items are as follows:

(₹ in lakh)

Particulars	Impact on 2023-24	Impact on prior to 2023-24
Income		
Revenue from Operations		(734.05)
Other Income	(9.65)	20.29
Total Income	**(9.65)**	**(713.76)**
Cost of Material Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	(20.63)	(3.30)
Other Expenses	590.09	7,024.25
Total Expenditure	**569.46**	**7,020.95**
Exceptional Item	-	-
Profit Before Tax	**(579.11)**	**(7,734.71)**

Note: Prior Period Adjustments (net expense) have been made of ₹8,313.82 lakh, which has been adjusted with the previous year financials and opening reserves. Out of the above, ₹7,585.00 lakh pertains to the property tax dues towards NDMC authority (₹509.00 lakh in F.Y. 2023-24 and ₹7,076.00 lakh adjusted against the opening reserves). Detailed note of NDMC dues to be referred in Note 38 - General Notes Point (3).

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

(₹ in lakh)

Particulars	2023-24
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(579.11)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted) in ₹	(0.68)

30. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	8,163.35	931.81	651.06	542.30	1,045.02	**11,333.54**
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
3	Undisputed Trade Receivables - credit impaired	-	-	-	-	4,661.82	**4,661.82**
4	Disputed Trade Receivables - considered good	102.01	0.38	5.89	69.10	459.60	**636.98**
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
6	Disputed Trade Receivables - credit impaired	654.77	532.61	430.05	59.84	3,555.62	**5,232.89**

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	272.15	1.40	0.08	1.85	**275.48**
2	Others	8,428.75	83.05	105.63	3,515.43	**12,132.86**
3	Disputed dues - MSME	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	**-**

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III. Promoter's Shareholding

(₹ in lakh)

Shares held by promoters at the beginning of the year			
S.No.	**Promoter's name**	**No. of shares**	**%age of total Shares**
1	President of India	74,641,681	87.03%

Shares held by promoters at the end of the year				
S.No.	**Promoter's name**	**No. of shares**	**%age of total Shares**	**%age change during the year**
1	President of India	74,641,681	87.03%	0.00%

IV Additional regulatory Information :-

a Immovable Property

(₹ in lakh)

Detail of Title Deeds of Immovable property not held in the name of the company (Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)					
Relevant line item in the Balance Sheet	**Description of item of property**	**Gross carrying value**	**Title Deeds held in the name of**	**Property held since which date**	**Reason for not being in the name of the company**
Land (Leased) PPE - Tangible Assets	**Hotel Ashok** 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	**Land at Gwalior** Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	1-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, GoI which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Fllors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003"	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2025 (` in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2024 (` in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	**Projects in progress**					
a	Lift Work (Hotel)	-	-	-	20.24	20.24
b	Air Conditioning Plant (Hotel)	116.03	-	-	-	116.03
c	Renovation of Guest Rooms (Hotel)	12.79	-	-	-	12.79
d	Fire Extinguisher Work (Hotel)	68.91	-	-	-	68.91

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
e	Other Renovation Work (Hotel)	13.86	-	-	-	13.86
	Sub-Total	**211.59**	**-**	**-**	**20.24**	**231.83**
2	**Projects temporarily suspended**					-
	Anandpur sahib project	-	-		314.37	314.37
	Total	**211.59**	**-**	**-**	**334.61**	**546.20**

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2025 i.e., ₹546.20 lakh (Previous Year ₹463.43 lakh)

(ii) Intangible Assets under development

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	**Projects in progress**					
a	Air Ticketing Portal	-	15.00	-	-	15.00
	Sub-Total	**-**	**15.00**	**-**	**-**	**15.00**
2	**Projects temporarily suspended**	**-**	**-**	**-**	**-**	**-**
	Total	**-**	**15.00**	**-**	**-**	**15.00**

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2025 i.e., ₹15.00 lakh (Previous Year Nil)

(iii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	**Projects in progress**					
	Sub-Total	**-**	**-**	**-**	**-**	**-**
2	**Projects temporarily suspended**	**-**	**-**	**-**	**-**	**-**
	Anandpur sahib project	-	-		314.37	314.37
	Total	**-**	**-**	**-**	**314.37**	**314.37**

d Relationship with struck off companies

(₹ in lakh)

Name of Struck off Company	Nature of Transaction with struck off Company	Balance Outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	118.13	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	0.50	
	Other outstanding balances (Fixed Deposit)	108.38	

Note: The above disclosure is presented to the extent information available

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which provision for diminution in value of investment Of ₹0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

e Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	0.00%	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	1,343.39	1,422.05	-5.53%	
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	24.14%	23.02%	4.87%	
4	Current Ratio [Current Assets/Current Liabilities]	times	1.78	1.33	33.71%	Increased current ratio resulted from higher sales, which led to higher trade receivables. Strong recovery efforts also boosted cash and bank balances, enhancing liquidity.
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	in days	10	8	21.20%	
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	62	55	13.01%	
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	in days	68	65	4.09%	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	2.00	2.22	-9.91%	
9	Return On Capital Employed [Earning Before Interest and Taxes/ Capital Employed]	%	26.12%	32.84%	-20.46%	
10	Return On Investment	%	N.A	N.A	N.A	
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	14.17%	12.58%	12.64%	

31. Other disclosures as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	1,075.41	687.31
ii) Cigars and cigarettes	-	0.29
iii) Other items	-	3.57
Total	**1,075.41**	**691.17**

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	1.34	-
ii) Fees & Subscription	1.91	5.54
iii) Miscellaneous	-	-
Total	**3.25**	**5.54**

(c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	1,092.15	1,541.34
iii) Gain in foreign Exchange(net)	(2.16)	(1.70)
Total	**1,089.99**	**1,539.64**

32. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakh)

	Particulars	Current Year	Previous Year
(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	- Principal amount due to micro and small enterprises	313.03	276.12
	- Interest due	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

33. Previous years' figures have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

SEGMENT REPORTING IND AS 108

A. SEGMENT REVENUE (CONSOLIDATED)

(₹ in lakh)

SEGMENT REVENUE												
Particulars	**Hotel/Restaurants Operations**		**Duty Free Shops Operations**		**Travels & Tour Operations**		**Event Management, Hospitality and Tourism Management Institute & Others**		**Construction, Consultancy & SEL Projects**		**Total for Company**	
	Year ended 31-03-2025	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
PRIMARY DISCLOSURE (Operation -wise)												
1. Segment Revenue												
a) Total Revenue	34,493.71	34,944.06	1,323.99	1,587.29	4,653.94	2,997.97	15,907.40	10,936.49	3,250.55	2,611.04	59,629.59	53,076.85
b) Less Inter Segment Revenue	120.00	120.00	-	-	-	-	372.22	203.98	-	-	492.22	323.98
c) External Revenue	34,373.71	34,824.06	1,323.99	1,587.29	4,653.94	2,997.97	15,535.18	10,732.51	3,250.55	2,611.04	59,137.37	52,752.87
2. Segment Results												
Profit/(Loss) before Interest,Tax and overheads	9,189.20	10,427.64	-130.38	318.86	1,438.14	983.96	-840.98	-1,363.10	252.40	65.85	9,908.38	10,433.21
Less:- Allocable Corporate Overheads	1,801.09	1,938.35	-	102.10	277.65	339.35	-2,271.16	-2,335.54	192.42	-44.26	-	-0.00
Less: Interest	57.55	113.28	-	-	42.81	0.10	-	-	-	210.02	100.36	323.40
Less: Provision for Income Tax	-	-	-	-	-	-	2,993.93	2,757.94	-	-	2,993.93	2,757.94
Less: Provision for Deferred Tax	-	-	-	-	-	-	-1,337.10	986.48	-	-	-1,337.10	986.48
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	68.40	-38.74	-	-	68.40	-38.74
Profit/(Loss) available for appropriation	**7,330.56**	**8,376.01**	**-130.38**	**216.76**	**1,117.68**	**644.51**	**-295.05**	**-2,733.24**	**59.98**	**-99.91**	**8,082.79**	**6,404.13**

B. SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in lakh)

Particulars	**Hotel/Restaurants Operations**		**Duty Free Shops Operations**		**Travels & Tour Operations**		**Event Management, Hospitality and Tourism Management Institute & Others**		**Construction, Consultancy & SEL Projects**		**Total for Company**	
	Year ended 31-03-2025	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
1. Segment Assets												
(Non Current and Current Assets)	10,621.36	11,692.41	1,624.11	874.56	16,151.29	12,243.32	40,491.16	33,279.97	5,748.26	43,382.08	74,636.18	101,472.34
2. Segment Liabilities												
(Non Current and Current Liabilities)	17,421.13	18,439.42	412.99	520.50	8,441.13	5,645.93	5,693.10	1,851.71	7,439.26	45,498.82	39,407.61	71,956.38
Depreciation & amortisation in respect of Segment Assets for the period	596.63	612.09	3.53	2.27	4.28	5.11	57.11	48.70	0.41	0.12	661.96	668.29
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	623.75	47.18	12.84	2.19	1.01	5.94	28.33	45.90	236.48	-	902.41	101.21
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	2,261.24	918.08	17.88	-4.75	131.20	174.15	0.45	-12.60	43.71	218.62	2,454.48	1,293.50

ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/JOINT VENTURE FOR THE YEAR 2024-25

Name of the Entity in the parent i.e India Tourism Development Corporation Ltd.	Net Assets, i.e. Total Assets minus Total Liabilities Directions u/s 143(5) of the Companies Act, 2013 Comments		Share in Profit or Loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in Lakhs)	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of consolidated other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Comprehensive Income	Amount (₹ in Lakhs)
Parent								
Indian Tourism Development Corporation	114%	40,156.73	104%	8,294.25	93%	-194.77	105%	8,099.48
Subsidiaries Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-6%	-1,977.48	-12%	-946.47	4%	-8.08	-12%	-954.56
Pondicherry Ashok Hotel Corpn.Ltd.	0%	-59.99	-1%	-65.80	5%	-10.97	-1%	-76.77
Utkal Ashok Hotel Corpn. Ltd.	-9%	-3,056.68	-12%	-964.88	0%	-	-12%	-964.88
Punjab Ashok Hotel Co.Ltd.	1%	219.30	0%	-7.04	0%	-	0%	-7.04
Minority Interest	-3%	-1,149.82	-1%	-71.74	9%	-18.31	-1%	-90.05
Total	**97%**	**35,228.57**	**79%**	**7,945.73**	**111%**	**-208.80**	**78%**	**7,736.93**

FORM AOC-I

(Pursuant to first provision to sub-section (3) of Section 129 of the Companies Act,2013, read with Rule 5 (Accounts) Rules, 2014)

Statement containing Salient features of the Financial Statements of Subsidiaries/Joint venture as per Companies Act, 2013

Part"A": SUBSIDIARIES **(₹ in lakh)**

Sl. No.	Name of the Subsidiary	1 Ranchi Ashok Bihar Hotel Corporation Ltd.	2 Pondicherry Ashok Hotel Corporation Ltd.	3 Utkal Ashok Hotel Corporation Ltd.	4 Punjab Ashok Hotel Company Ltd.
1	The date since when subsidiary was acquired	23/7/1983	16/6/1986	2/11/1983	11/11/1998
2	Reporting Period for the Subsidiary concerned, if different from Holding company's Reporting period	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevent financial year in case of foreign subsidiaries	NA	NA	NA	NA
4	Share Capital	489.96	160.00	130.00	250.00
5	Reserves (Net of Accumulated Losses)	(2,467.44)	(219.99)	(3,186.68)	(30.70)
6	Total Assets	509.35	497.38	226.07	314.67
7	Total Liabilities	2,486.83	557.37	3,282.75	95.36
8	Investments	-	-	-	-
9	Turnover	-	559.60	-	-
10	Profit/loss before taxation	(147.49)	44.18	(111.87)	(3.10)
11	Provision for taxation	-	(6.98)	-	-
12	Profit/loss after taxation	(147.49)	51.16	(111.87)	(3.10)
13	Proposed Dividend	-	-		-
14	% of shareholding	51.00	51.00	91.54	51.00

Name of subsidiaries which are yet to commence operations: 1. Punjab Ashok Hotel Company Ltd.

Part"B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sl. No.	Name of Associates or Joint Ventures	
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate/Joint venture Is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION FOR THE YEAR ENDED 31ST MARCH 2025

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30th May, 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2025 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(Dr. Pawan Kumra Konda)
OSD
(Industry & Corporate Affairs,)
New Delhi

Place: New Delhi
Dated: 2nd August, 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30th May, 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2025 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited (the Company) but did not conduct supplementary audit of the financial statements of the subsidiaries mentioned in Annexure-A for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(Dr. Pawan Kumra Konda)
OSD
(Industry & Corporate Affairs,)
New Delhi

Place: New Delhi
Dated: 2nd August, 2025

Annexure-A

Details of subsidiaries of India Tourism Development Corporation Limited

S.No.	Name of the Company
1	Pondicherry Ashok Hotel Corporation Limited
2	Ranchi Ashok Bihar Hotel Corporation Limited
3	Punjab Ashok Hotel Company Limited
4	Utkal Ashok Hotel Corporation Limited

GLIMPSES OF ACTIVITIES

Tourism ❋ Travel ❋ Hospitality

सबसे श्रेष्ठ आतिथ्य की ओर

भारत पर्यटन विकास निगम लि.

(भारत सरकार का उपक्रम)

India Tourism Development Corporation Ltd.

(A Government of India Undertaking)

Hotels & Catering | Conferences & Conventions | Duty Free Shopping | Air ticketing
Travel & Transportation | Cargo Handling | Hospitality Education & Training
Event Management | Publicity & Consultancy | Tourism Infrastructure Projects
Sound & Light Shows | Print Production

ITDC DIVISIONS

Hotels (HCE) | Ashok Events (AED) | Ashok International Trade (AITD)
Ashok Travels & Tours (ATT) | Ashok Institute of Hospitality & Tourism Management (AIH&TM)
Sound & Light Show (SEL) | Ashok Consultancy & Engineering Services (ACES)