

09.02.2026

SEC: COORD:134

લિસ્ટિંગ વિભાગ, નેશનલ સ્ટોક એક્સચેંજ ઑફ ઇંડિયા લિમિટેડ એક્સચેંજ પ્લાઝા, સી-૧ (જી બ્લોક) બાંદ્રા કુર્લા કોમ્પ્લેક્સ, બાંદ્રા, મુંબઈ - ૪૦૦૦૫૧	કોર્પોરેટ સંબંધ વિભાગ બીએસઈ લિમિટેડ પી જે ટાવર્સ દલાલ સ્ટ્રીટ, મુંબઈ, ૪૦૦૦૦૧		
Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 (G Block) Bandra Kurla Complex, Bandra, Mumbai - 400 051.	Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street Mumbai- 400 001		
સિક્રિપ કોડ /Scrip Symbol	ITDC (EQ)	સિક્રિપ કોડ /Scrip code	532189

**વિષય/Sub: Outcome of Board Meeting and Submission of Un-audited (Standalone & Consolidated) Financial Results for the Third (3<sup>rd</sup>) Quarter and Nine (9) months ended 31<sup>st</sup> December, 2025.**

મોહ્યદય/ મોહોદયા,  
Sir/Madam,

Please find enclosed herewith the Un-audited Financial Results along with Limited Review Report thereon (Standalone and Consolidated) in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Third (3<sup>rd</sup>) Quarter and Nine (9) months ended 31st December, 2025.

The results have been placed before the Audit Committee and approved by the Board of Directors in their meeting held on Monday, the 09<sup>th</sup> day of February, 2026.

Meeting Start Time : 1530 Hours  
Meeting concluding time : 1805 Hours

May kindly take the same on records.

Thanking you/ ધ્યાવાદ  
For India Tourism Development Corporation Ltd. / ભારત પર્યટન વિકાસ નિગમ લિમિટેડ

V. K. Jain / વી કે જૈન  
Company Secretary / કંપની સચિવ

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

To  
The Board of Directors  
**India Tourism Development Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Tourism Development Corporation Limited** ("the Company") **for the Quarter and nine months ended December 31, 2025** together with the notes thereon (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## **Basis for Qualified Conclusion**

4. Based on the information provided to us by the management in case of Ashok Tours and Travels(ATT) Delhi division:

### **A. Ashok Tours and Travels (ATT) Delhi**

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

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

However, as at December 31, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 1,871.29 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,556.45 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.



## **Qualified Conclusion**

5. Based on our review, with the exception of the matter described in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/ s 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulations , 2015 as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Emphasis of Matter**

### **(a) Assessment of receivables/ payables**

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees, etc., and likewise payable to Trade Creditors, Deposits, Government Departments, etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received. Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

### **(b) Property, plants, and Equipment (PPE) - Loss/shortage**

The records of Property, Plant, and Equipment are not properly maintained and updated at various units; however, they are not fully reconciled with the books of accounts. The impact of loss/ shortage/ scrapped assets, if any, due to non-maintenance of proper records at various units in the system continued to be indeterminate.

### **(c) Revenue from the license fee**

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel, and Taj Restaurant to the extent of Rs. 1,292.59 lakhs during the financial year 2020-21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.

### **(d) Unlinked receipts**

Unlinked Receipts of Rs. 333.17 lakhs on account of receipts from debtors against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities “Advances from Customers” in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the financial results is not ascertainable and quantifiable.

### **(e) TDS Receivables/ Income tax assessments**

Efforts made for the reconciliation of TDS receivables of earlier years between the books of accounts, 26AS, and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.



**(f) Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC Ltd.)**

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 the supply of furniture & fixtures), due to non-receipt of their ordered Items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

**(g) 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. Based on this proposal, a property tax liability of Rs. 175.44 lakhs for the 3rd quarter of F.Y. 2025-26 has been booked for the Hotel Ashok & Hotel Samrat in favour of NDMC.

**(h) Hotel The Ashok (A Unit of ITDC)**

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

**(i) Ashok Tours and Travels (ATT) Delhi**

During the year 2024-25, ITDC, through its division - Ashok Travels & Tours (ATT), undertook a project to provide luxury tent accommodation and allied facilities during the Maha Kumbh 2025 at Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents, M/s Zenith Leisure Holidays Ltd. Considering the special nature of the assignment, 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, income and expenses have been recognised in the financial statements for the year ended March 31, 2025. As of December 31, 2025, the final report from the independent CA firm has not been received. In the absence of this report, we were unable to verify the same. Accordingly, the final impact, if any, on the standalone financial results could not be ascertained.



**(j) Status of Disinvestment/merger**

Attention is drawn to Note No. 3, 4 & 5 of the standalone financial results for the quarter and nine months ended December 31, 2025 with regard to the status of Disinvestment/Merger.

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

**Other matters**

7. The results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is Single Independent Director on the Board of ITDC, the meeting of the Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 09.02.2026 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Standalone Financial Results)

Our conclusion is not modified in respect of the above-stated matters in para 7.

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

Harbir Singh Gulati  
(Partner)  
Membership No: 084072  
UDIN: 26084072JNMVGU2916

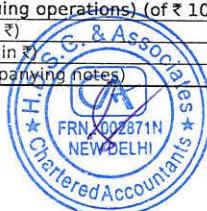


Place: New Delhi  
Date: 09.02.2026

INDIA TOURISM DEVELOPMENT CORPORATION LTD.  
Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
Telefax No. 011-24360249, Website - [www.theashokgroup.com](http://www.theashokgroup.com), CIN No. -L74899DL1965GOI004363  
Statement Of Standalone Unaudited Financial Results For The Quarter Ended On 31st December 2025

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Nine Month Ended		Year ended 31st March
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	18,331.95	11,715.09	14,244.10	38,688.39	36,877.77	56,552.86
II	Other Income	769.10	702.26	718.55	2,077.71	1,763.23	2,258.35
III	<b>Total Income (I+II)</b>	<b>19,101.05</b>	<b>12,417.35</b>	<b>14,962.65</b>	<b>40,766.10</b>	<b>38,641.00</b>	<b>58,811.21</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,152.21	3,510.02	4,577.26	13,552.83	11,438.03	19,296.50
	(b) Purchase of stock-in-trade	-	-	-	-	-	1,041.97
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(542.34)
	(d) Employees benefit expenses	2,493.01	2,472.02	2,561.84	7,085.83	7,170.45	9,764.24
	(e) Finance Cost	41.06	34.96	30.90	114.08	57.67	92.44
	(f) Depreciation & amortisation expenses	173.00	167.20	175.79	504.98	484.02	639.08
	(g) Other Expenditure	4,372.25	3,833.50	4,567.30	11,949.10	12,932.33	18,537.45
	<b>Total Expenses (IV)</b>	<b>15,231.53</b>	<b>10,017.70</b>	<b>11,913.09</b>	<b>33,206.82</b>	<b>32,082.50</b>	<b>48,829.34</b>
V	<b>Profit/(Loss) from Operations before exceptional items (III-IV)</b>	<b>3,869.52</b>	<b>2,399.65</b>	<b>3,049.56</b>	<b>7,559.28</b>	<b>6,558.50</b>	<b>9,981.87</b>
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>3,869.52</b>	<b>2,399.65</b>	<b>3,049.56</b>	<b>7,559.28</b>	<b>6,558.50</b>	<b>9,981.87</b>
VIII	Tax expense						
	(a) Current Tax	1,226.32	706.29	866.40	2,144.41	1,862.31	3,004.01
	(b) Tax Written Back (Previous Year)	-	-	76.06	-	76.06	76.06
	(c) Deferred Tax	(200.46)	1.44	(4.36)	(151.62)	(1,175.44)	(1,343.16)
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>2,843.66</b>	<b>1,691.92</b>	<b>2,111.46</b>	<b>5,566.49</b>	<b>5,795.57</b>	<b>8,244.96</b>
X	<b>Net Profit/(Loss) from Discontinued Operation</b>	<b>(20.08)</b>	<b>(20.55)</b>	<b>(15.04)</b>	<b>(55.65)</b>	<b>(47.87)</b>	<b>(69.31)</b>
XI	Tax expense of Discontinued Operation	(4.98)	(5.13)	(3.70)	(13.84)	(11.76)	(16.94)
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(15.10)</b>	<b>(15.42)</b>	<b>(11.34)</b>	<b>(41.81)</b>	<b>(36.11)</b>	<b>(52.37)</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>2,828.56</b>	<b>1,676.50</b>	<b>2,100.12</b>	<b>5,524.68</b>	<b>5,759.46</b>	<b>8,192.59</b>
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	15.11	(52.14)	74.94	20.20	(115.28)	(260.27)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.80)	13.12	(18.87)	(5.08)	29.01	65.50
XV	<b>Other Comprehensive Income for the Period</b>	<b>11.31</b>	<b>(39.02)</b>	<b>56.07</b>	<b>15.12</b>	<b>(86.27)</b>	<b>(194.77)</b>
XVI	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>	<b>2,839.87</b>	<b>1,637.48</b>	<b>2,156.19</b>	<b>5,539.80</b>	<b>5,673.19</b>	<b>7,997.82</b>
	Paid-Up Equity Share Capital (8,576,94,400 Equity Shares of Face Value ₹ 10)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XVII	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised )						
	(a) Basic (in ₹)	3.32	1.97	2.46	6.49	6.76	9.61
	(b) Diluted (in ₹)	3.32	1.97	2.46	6.49	6.76	9.61
XVIII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised )						
	(a) Basic (in ₹)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.06)
	(b) Diluted (in ₹)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.06)
	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )						
	(a) Basic (in ₹)	3.30	1.95	2.45	6.44	6.72	9.55
	(b) Diluted (in ₹)	3.30	1.95	2.45	6.44	6.72	9.55
	(See accompanying notes)						



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

(Rs. In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Nine Month Ended		Year ended 31st March
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>						
A	Hotel Division	9,687.19	8,355.33	9,445.87	25,165.71	24,073.06	33,817.14
B	International Trade Division	359.11	345.03	376.72	1,079.34	963.60	1,323.99
C	Travels & Tours	345.37	392.52	608.45	1,268.20	2,318.43	4,686.79
D	Engg,Consultancy Projects	107.13	196.40	505.08	380.32	1,112.59	3,250.55
E	Event Management,Hospitality & Tourism Management Institute& Others	8,602.42	3,128.22	4,026.53	12,873.02	10,173.32	15,733.27
	<b>TOTAL</b>	<b>19,101.22</b>	<b>12,417.50</b>	<b>14,962.65</b>	<b>40,766.59</b>	<b>38,641.00</b>	<b>58,811.74</b>
	<b>Less: Inter-Segment Revenue</b>						
	<b>Net Sales/Income</b>	<b>19,101.22</b>	<b>12,417.50</b>	<b>14,962.65</b>	<b>40,766.59</b>	<b>38,641.00</b>	<b>58,811.74</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
A	Hotel Division	2,948.39	2,020.12	2,517.00	6,144.58	5,005.39	7,377.59
B	International Trade Division	-20.51	12.97	57.48	11.12	(36.01)	-131.26
C	Travels & Tours	-39.04	(2.29)	121.90	42.96	597.53	1,121.02
D	Engg,Consultancy Projects	35.81	19.49	72.03	18.44	54.20	59.98
E	Event Management,Hospitality & Tourism Management Institute& Others	965.84	363.77	297.01	1,400.60	947.19	1,577.66
	<b>TOTAL</b>	<b>3,890.49</b>	<b>2,414.06</b>	<b>3,065.42</b>	<b>7,617.70</b>	<b>6,568.30</b>	<b>10,005.00</b>
	<b>Less: i) Interest</b>	<b>41.06</b>	<b>34.96</b>	<b>30.90</b>	<b>114.08</b>	<b>57.67</b>	<b>92.44</b>
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,849.43</b>	<b>2,379.10</b>	<b>3,034.52</b>	<b>7,503.62</b>	<b>6,510.63</b>	<b>9,912.56</b>
<b>3</b>	<b>Segment Assets</b>						
A	Hotel Division	15,728.50	15,064.12	15,097.26	15,728.50	15,097.26	13,352.34
B	International Trade Division	1,504.27	1,424.41	1,197.26	1,504.27	1,197.26	1,624.11
C	Travels & Tours	8,044.15	10,148.94	17,263.55	8,044.15	17,263.55	16,173.76
D	Engg,Consultancy Projects	2,737.98	4,957.29	4,452.85	2,737.98	4,452.85	5,748.26
E	Event Management,Hospitality & Tourism Management Institute& Others	52,866.63	43,325.86	37,530.04	52,866.63	37,530.04	40,510.69
	<b>Total Segment Assets</b>	<b>80,881.53</b>	<b>74,920.62</b>	<b>75,540.96</b>	<b>80,881.53</b>	<b>75,540.96</b>	<b>77,409.16</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Hotel Division	15,916.78	15,830.64	14,784.71	15,916.78	14,784.71	15,247.79
B	International Trade Division	651.63	462.75	404.29	651.63	404.29	412.99
C	Travels & Tours	6,375.03	8,003.98	6,479.81	6,375.03	6,479.81	8,512.41
D	Engg,Consultancy Projects	4,406.31	6,816.41	6,216.35	4,406.31	6,216.35	7,439.26
E	Event Management,Hospitality & Tourism Management Institute& Others	10,451.39	3,447.39	1,581.57	10,451.39	1,581.57	5,752.02
	<b>Total Segment Liabilities</b>	<b>37,801.14</b>	<b>34,561.17</b>	<b>29,466.73</b>	<b>37,801.14</b>	<b>29,466.73</b>	<b>37,364.47</b>



*AC/2025/03/11*

**Notes:**

- 1 The Standalone Financial Results for the Quarter ended December 31, 2025 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were placed before the Audit Committee in their meeting held on February 9, 2026. At present, there is only one Independent Director in the Company, hence, the quorum of audit committee is not as per provisions of SEBI LODR, which requires atleast two Independent Directors. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to not having the required quorum in audit committee, the standalone financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their meeting held on February 9, 2026.

- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

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.

Draft Agenda for appointment of International Property Consultant (IPC) for Hotel Ashok was sent to MoT on 01.12.2025 requesting for calling of IMG. D.O. letter sent on 04.12.2025 in this regard.

b. **Hotel Janpath:**

Ministry of Tourism (MoT) has communicated vide their letter dtd. June 14, 2017 to ITDC that "the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on May 24, 2017, has in-principle approved the proposal of the MoT for transferring the property of Hotel Janpath (Managed Property since owned by MoUD) to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out." The final amount of compensation for loss of business opportunity is under consideration in MoT. The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been handover to MoHUA (erstwhile MoUD) on May 16, 2019.

c. **Kosi Restaurant:**

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

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

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.



*Shrawan* *Mr*

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.

Revised date for IMG meeting is to be received from the MoT.

**e. Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

**f. Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**

In the IMG meeting held on 22.09.2022, IMG approved the Valuation of Rs.79,39,257/- for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/Govt. of Punjab. The Share Transfer Agreement will be executed after the CCEA/AM approval and receipt of funds from the Punjab Government.

MoU for transferring the equity to the Punjab Govt. signed on 14.02.2023. Revised Draft CCEA Note sent to the MoT on 06.10.2023 for further action.

CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. Accordingly the note for Alternative Mechanism was sent to MoT on 28.03.2024. Revised note for AM was sent to MoT on 07.02.2025.

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

**g. Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ` 942.51 lakh has been received on December 28, 2020 including settled price of ` 306.00 lakh, against investment in shares.

VRS was offered thrice and out of 32 employees, presently there are 4 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ` 218.41 lakh as at December 31, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ` 1264.17 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 ` 1,124.43 lakh are receivable upto December 31, 2025 (` 1029.83 lakh upto March 31, 2025).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. As advised by MoT, Note for approval of AM was received on July 15, 2025. A Committee has been constituted to calculate the total dues to be taken from the Govt. of Jharkhand for transfer of 51% shareholding of ITDC in RABHCL. After receipt of dues from the Govt. of Jharkhand, share transfer agreement will be executed. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the period ended December 31, 2025.

Letter dated January 5, 2026 was sent to Govt. of Jharkhand requesting for clearance of dues and approval of Share Transfer Agreement.

**4 Hotel Jammu Ashok:**

40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

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

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



MoU with Govt. of J & K signed on February 9, 2023. Approval of DIPAM for Alternative Mechanism (AM) has been received through MoT on September 22, 2025. Board was informed of the same. Draft Transfer Agreements will be sent to the Govt. of J & K for approval. After receipt of funds, hotel will be transferred to J & K Govt. with execution of Transfer documents. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended December 31, 2025.

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

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

5 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**

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

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

7 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.

8 Earnings per share is not annualized for the quarters ended December 31, 2025, September 30, 2025 and December 31, 2024.

9 Details of shareholders who have not claimed dividend for F.Y. 2024-25, 2023-24, 2022-23 and 2018-19 have been given on the ITDC website under Investor Corner. Further details of shareholders who have not claimed dividend for last seven consecutive years and whose shares have been transferred to the IEPF, have also been given in the ITDC website under Investor Corner. For claiming the unclaimed dividend and unclaimed shares, shareholders are requested to contact immediately:

Compliance Officer: Mr. V. K. Jain at ITDC HQ address  
Email : [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in); Mobile No. 9650444533

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

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

For India Tourism Development Corporation Limited



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



Date: 09.02.2026  
Place: New Delhi

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2025 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
**India Tourism Development Corporation Limited**

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **India Tourism Development Corporation Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), **for the Quarter and nine months ended December 31, 2025** together with the notes thereon (hereinafter referred to as "the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



## **Basis for Qualified Conclusion**

4. Based on the information provided to us by the management in case of Ashok Tours and Travels(ATT) Delhi division:

### **A. Ashok Tours and Travels (ATT) Delhi**

1. ATT had entered into a General Sales Agent (GSA) agreement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ) in September 2019 for marketing of its travel-related business. Upon expiry of this agreement, SPYJ was again appointed as GSA through a fresh open tender process dated October 21, 2024. As per management, the terms and conditions of the new agreement are to be considered independently from the earlier arrangement. In respect of the GSA agreement dated September 2019, we observed the following points:
  - I. After the initial deposit of security of Rs. 300.00 lakh. The said amount was required to be increased additionally through the deposit of funds as and when required based on the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received.

However, as at December 31, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 1,871.29 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,556.45 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.



## Qualified Conclusion

5. Based on our review, with the exception of the matter described in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/ s 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulations , 2015 as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The Statement includes the results of the following entities:

S.No.	Name of Company	Relationship (percentage of holding)
A	Ranchi Ashok Bihar Hotel Corporation Limited*	Subsidiary (51%)
B	Utkal Ashok Hotel Corporation Limited	Subsidiary (91.54%)
C	Punjab Ashok Hotel Company Limited	Subsidiary (51%)
D	Pondicherry Ashok Hotel Corporation Limited	Subsidiary (51%)

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

## 7. Emphasis of Matter

### (a) Assessment of receivables/ payables

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees, etc., and likewise payable to Trade Creditors, Deposits, Government Departments, etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received. Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

### (b) Property, plants, and Equipment (PPE)- Loss/shortage

The records of Property, Plant, and Equipment are not properly maintained and updated at various units; however, they are not fully reconciled with the books of accounts. The impact of loss/ shortage/ scrapped assets, if any, due to non-maintenance of proper records at various units in the system continued to be indeterminate.

### (c) Revenue from the license fee

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel, and Taj Restaurant to the extent of Rs. 1,292.59 lakhs during the financial year 2020-21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.



#### **(d) Unlinked receipts**

Unlinked Receipts of Rs. 333.17 Lakhs on account of receipts from debtors against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities “Advances from Customers” in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the financial results is not ascertainable and quantifiable.

#### **(e) TDS Receivables/ Income tax assessments**

Efforts made for the reconciliation of TDS receivables of earlier years between the books of accounts, 26AS, and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.

#### **(f) Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC Ltd.)**

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 the supply of furniture & fixtures), due to non-receipt of their ordered Items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

#### **(g) 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. Based on this proposal, a property tax liability of Rs. 175.44 lakhs for the 3rd quarter of F.Y. 2025-26 has been booked for the Hotel Ashok & Hotel Samrat in favour of NDMC.

#### **(h) Hotel The Ashok (A Unit of ITDC)**

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



**(i) Ashok Tours and Travels (ATT) Delhi**

During the year 2024-25, ITDC, through its division - Ashok Travels & Tours (ATT), undertook a project to provide luxury tent accommodation and allied facilities during the Maha Kumbh 2025 at Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents, M/s Zenith Leisure Holidays Ltd. Considering the special nature of the assignment, 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, income and expenses have been recognised in the financial statements for the year ended March 31, 2025. As of September 30, 2025, the final report from the independent CA firm has not been received. In the absence of this report, we were unable to verify the same. Accordingly, the final impact, if any, on the standalone financial results could not be ascertained.

**(j) Status of Disinvestment/merger**

Attention is drawn to Note No. 4, 5 & 6 of the consolidated financial results for the quarter and nine months ended December 31, 2025 with regard to the status of Disinvestment/Merger. Our conclusion is not modified in respect of above stated matters in para (a) to (j).

**Other Matters**

8. We did not review the interim financial information of 1 (one) subsidiary M/s Pondicherry Ashok Bihar Hotel Corporation Limited, included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of Rs. 153.52 Lakhs and Rs. 438.04 Lakhs, total net profit/(loss) after tax of Rs. 05.24 Lakhs and Rs. 31.76 Lakhs and total comprehensive income/(loss) of Rs. 4.86 Lakhs and Rs. 30.11 Lakhs, for the quarter and Nine months ended December 31, 2025 respectively as considered in the statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

9. We did not review the interim financial information of 3 (three) subsidiaries which have not been reviewed by their respective auditors but certified by the Management, included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of Rs. 55.66 Lakhs and Rs. 59.23 Lakhs, total net profit/(loss) after tax of Rs. (36.39) Lakhs and Rs. (156.39) Lakhs and total comprehensive income/(loss) of Rs. (39.41) Lakhs and Rs. (165.45) Lakhs, for the quarter and Nine months ended December 31, 2025 respectively as considered in the statement. These un-reviewed interim financial results have been approved and furnished to us by the respective Management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.



10. The results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is Single Independent Director on the Board of ITDC, the meeting of the Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 09.02.2026 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Consolidated Financial Results)

Our conclusion is not modified in respect of the above-stated matter in para 8 to 10.

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

Harbir Singh Gulati  
(Partner)

Membership No: 084072

UDIN: 26084072JZYPWB4267



Place: New Delhi

Date: 09.02.2026

## INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

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

Statement Of Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended 31st December 2025

(₹ in Lakhs )

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended		Nine Month Ended		Year Ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	18,477.59	11,848.97	14,941.40	39,101.39	38,797.99	57,072.58
II	Other Income	781.80	661.00	676.95	2,007.89	1,641.00	2,097.11
III	<b>Total Income (I+II)</b>	<b>19,259.39</b>	<b>12,509.97</b>	<b>15,618.35</b>	<b>41,109.28</b>	<b>40,438.99</b>	<b>59,169.69</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,167.79	3,526.78	4,956.64	13,600.37	13,009.64	19,363.99
	(b) Purchase of stock-in-trade	-	-	-	-	-	1,041.97
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(542.34)
	(d) Employees benefit expenses	2,573.36	2,506.11	2,618.30	7,241.15	7,318.08	9,940.78
	(e) Finance Cost	43.03	36.94	32.88	120.01	63.61	100.36
	(f) Depreciation & amortisation expenses	179.17	173.19	181.56	523.20	501.37	661.96
	(g) Other Expenditure	4,453.26	3,905.71	4,826.62	12,168.56	13,147.68	18,827.30
	<b>Total Expenses (IV)</b>	<b>15,416.61</b>	<b>10,148.73</b>	<b>12,616.00</b>	<b>33,653.29</b>	<b>34,040.38</b>	<b>49,394.02</b>
V	<b>Profit/(Loss) from Operations before exceptional items (III-IV)</b>	<b>3,842.78</b>	<b>2,361.24</b>	<b>3,002.35</b>	<b>7,455.99</b>	<b>6,398.61</b>	<b>9,775.67</b>
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>3,842.78</b>	<b>2,361.24</b>	<b>3,002.35</b>	<b>7,455.99</b>	<b>6,398.61</b>	<b>9,775.67</b>
VIII	<b>Tax expense</b>						
	(a) Current Tax	1,225.82	710.05	866.63	2,152.51	1,866.37	3,010.87
	(b) Tax Written Back (Previous Year)	-	-	76.06	-	76.06	68.40
	(c) Deferred Tax	(199.02)	0.93	(15.66)	(148.64)	(1,180.28)	(1,337.10)
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>2,815.98</b>	<b>1,650.26</b>	<b>2,075.32</b>	<b>5,452.12</b>	<b>5,636.46</b>	<b>8,033.50</b>
X	Net Profit/(Loss) from Discontinued Operation	(20.08)	(20.55)	(15.04)	(55.65)	(47.87)	(69.31)
XI	Tax expense of Discontinued Operation	(4.98)	(5.13)	(3.70)	(13.84)	(11.76)	(16.94)
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(15.10)</b>	<b>(15.42)</b>	<b>(11.34)</b>	<b>(41.81)</b>	<b>(36.11)</b>	<b>(52.37)</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>2,800.88</b>	<b>1,634.84</b>	<b>2,063.98</b>	<b>5,410.31</b>	<b>5,600.35</b>	<b>7,981.13</b>
XIV	Share of Profit/ (Loss) of Associates and Joint Venture	-	-	-	-	-	-
XV	<b>Profit for the period attributable to owners of the company (XIII+XIV)</b>	<b>2,800.88</b>	<b>1,634.84</b>	<b>2,063.98</b>	<b>5,410.31</b>	<b>5,600.35</b>	<b>7,981.13</b>
XVI	<b>Other Comprehensive Income</b>	-					
	(i) Items that will not be Reclassified to Profit or Loss	11.71	(55.56)	79.12	9.66	(102.75)	(274.26)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.81)	12.95	(18.90)	(5.26)	28.95	65.46
	<b>Other Comprehensive Income for the Period</b>	<b>7.90</b>	<b>(42.61)</b>	<b>60.22</b>	<b>4.40</b>	<b>(73.80)</b>	<b>(208.80)</b>
XVII	<b>Total Comprehensive Income for the Period (XV+XVI)</b>	<b>2,808.78</b>	<b>1,592.23</b>	<b>2,124.20</b>	<b>5,414.71</b>	<b>5,526.55</b>	<b>7,772.33</b>
	Owners of the Parent	2,813.94	1,604.68	2,111.23	5,446.10	5,483.68	7,844.07
	Non-Controlling Interest	(5.16)	(12.45)	12.97	(31.39)	42.87	(71.74)
XVIII	<b>Profit for the Period attributable to:</b>						
	Owners of the Parent	2,806.04	1,647.29	2,051.01	5,441.70	5,557.48	8,052.87
	Non-Controlling Interest	(5.16)	(12.45)	12.97	(31.39)	42.87	(71.74)
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ` 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	<b>Earnings per Equity Share (for continuing operations)</b>						
	(of ` 10/- each ( not annualised )						
	(a) Basic (in ')	3.28	1.92	2.42	6.36	6.57	9.37
	(b) Diluted (in ')	3.28	1.92	2.42	6.36	6.57	9.37
XX	<b>Earnings per Equity Share (for discontinued operations)</b>						
	(of ` 10/- each ( not annualised )						
	(a) Basic (in ')	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.06)
	(b) Diluted (in ')	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.06)
XXI	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ` 10/- each ( not annualised )</b>						
	(a) Basic (in ')	3.26	1.90	2.41	6.31	6.53	9.31
	(b) Diluted (in ')	3.26	1.90	2.41	6.31	6.53	9.31
	(See accompanying notes)						



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

(₹ in Lakhs )

		CONSOLIDATED					
Sl.No.	Particulars	Quarter Ended			Nine Month Ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>						
A	Hotel Division	10,122.48	8,466.54	9,568.19	25,817.07	24,413.80	34,373.71
B	International Trade Division	362.96	343.61	379.33	1,079.34	963.60	1,323.99
C	Travels & Tours	350.03	391.06	1,156.10	1,268.20	3,821.66	4,686.79
D	Engg, Consultancy Projects	107.13	196.40	503.41	380.32	1,108.41	3,250.55
E	Event Management, Hospitality & Tourism Management Institute & Others	8,625.14	3,112.68	4,011.32	12,873.02	10,131.52	15,535.18
	<b>TOTAL</b>	<b>19,567.74</b>	<b>12,510.29</b>	<b>15,618.35</b>	<b>41,417.95</b>	<b>40,438.99</b>	<b>59,170.22</b>
	<b>Less: Inter-Segment Revenue</b>	<b>-</b>	<b>-</b>				
	<b>Net Sales/Income</b>	<b>19,567.74</b>	<b>12,510.29</b>	<b>15,618.35</b>	<b>41,417.95</b>	<b>40,438.99</b>	<b>59,170.22</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
A	Hotel Division	3,145.78	1,998.40	2,482.02	6,294.26	4,902.03	7,340.83
B	International Trade Division	-17.45	11.84	59.90	11.12	-36.01	-131.26
C	Travels & Tours	-35.33	-3.46	119.83	42.96	584.54	1,121.02
D	Engg, Consultancy Projects	35.81	19.49	70.94	18.44	50.78	59.98
E	Event Management, Hospitality & Tourism Management Institute & Others	983.95	351.36	287.50	1,400.60	913.01	1,416.14
	<b>TOTAL</b>	<b>4,112.76</b>	<b>2,377.63</b>	<b>3,020.19</b>	<b>7,767.38</b>	<b>6,414.35</b>	<b>9,806.72</b>
	Less: i) Interest	143.93	36.94	32.88	253.79	63.61	100.36
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,968.83</b>	<b>2,340.69</b>	<b>2,987.31</b>	<b>7,513.59</b>	<b>6,350.74</b>	<b>9,706.36</b>
<b>3</b>	<b>Segment Assets</b>						
A	Hotel Division	12,873.51	12,272.75	16,632.03	12,873.51	16,632.03	10,621.36
B	International Trade Division	1,504.27	1,424.41	1,197.26	1,504.27	1,197.26	1,624.11
C	Travels & Tours	8,044.15	10,148.94	17,263.55	8,044.15	17,263.55	16,173.76
D	Engg, Consultancy Projects	2,737.98	4,957.29	4,452.85	2,737.98	4,452.85	5,748.26
E	Event Management, Hospitality & Tourism Management Institute & Others	52,866.63	43,325.88	33,313.51	52,866.63	33,313.51	40,510.72
	<b>Total Segment Assets</b>	<b>78,026.54</b>	<b>72,129.27</b>	<b>72,859.20</b>	<b>78,026.54</b>	<b>72,859.20</b>	<b>74,678.21</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Hotel Division	18,161.21	18,061.50	16,946.17	18,161.21	16,946.17	17,444.96
B	International Trade Division	651.63	462.75	404.29	651.63	404.29	412.99
C	Travels & Tours	6,375.03	8,003.98	6,479.81	6,375.03	6,479.81	8,512.41
D	Engg, Consultancy Projects	4,406.31	6,816.41	6,216.35	4,406.31	6,216.35	7,439.26
E	Event Management, Hospitality & Tourism Management Institute & Others	10,451.39	3,447.32	1,581.57	10,451.39	1,581.57	5,752.06
	<b>Total Segment Liabilities</b>	<b>40,045.57</b>	<b>36,791.96</b>	<b>31,628.19</b>	<b>40,045.57</b>	<b>31,628.19</b>	<b>39,561.68</b>



Notes:

1 The Groups' Consolidated Financial Results for the Quarter ended December 31, 2025 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were placed before the Audit Committee in their meeting held on February 9, 2026. At present, there is only one Independent Director in the Company, hence, the quorum of audit committee is not as per provisions of SEBI LODR, which requires atleast two Independent Directors. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to not having the required quorum in audit committee, the consolidated financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their meeting held on February 9, 2026.

- 2 The financial results have been limited reviewed by M/s HDSC & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd. and Utkal Ashok Hotel Corporation Ltd. are not limited reviewed by Auditor and are duly certified by management. The same are incorporated in the Financial Results accordingly.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

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

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

Draft 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.

Draft Agenda for appointment of International Property Consultant (IPC) for Hotel Ashok was sent to MoT on 01.12.2025 requesting for calling of IMG. D.O. letter sent on 04.12.2025 in this regard.

b. **Hotel Janpath:**

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

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

c. **Kosi Restaurant:**

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

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

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.



*[Handwritten signatures/initials: B.A. and H.]*

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.

Revised date for IMG meeting is to be received from the MoT.

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**

In the IMG meeting held on 22.09.2022, IMG approved the Valuation of Rs.79,39,257/- for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/Govt. of Punjab. The Share Transfer Agreement will be executed after the CCEA/AM approval and receipt of funds from the Punjab Government.

MoU for transferring the equity to the Punjab Govt. signed on 14.02.2023. Revised Draft CCEA Note sent to the MoT on 06.10.2023 for further action.

CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. Accordingly the note for Alternative Mechanism was sent to MoT on 28.03.2024. Revised note for AM was sent to MoT on 07.02.2025.

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

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.

VRS was offered thrice and out of 32 employees, presently there are 4 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ₹ 218.41 lakh as at December 31, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 1264.17 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 ₹ 1,124.43 lakh are receivable upto December 31, 2025 (₹ 1029.83 lakh upto March 31, 2025).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. As advised by MoT, Note for approval of AM was received on July 15, 2025. A Committee has been constituted to calculate the total dues to be taken from the Govt. of Jharkhand for transfer of 51% shareholding of ITDC in RABHCL. After receipt of dues from the Govt. of Jharkhand, share transfer agreement will be executed. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the period ended December 31, 2025.

Letter dated January 5, 2026 was sent to Govt. of Jharkhand requesting for clearance of dues and approval of Share Transfer Agreement.

5 **Hotel Jammu Ashok:**

40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

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

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



*[Handwritten signatures]*

MoU with Govt. of J & K signed on February 9, 2023. Approval of DIPAM for Alternative Mechanism (AM) has been received through MoT on September 22, 2025. Board was informed of the same. Draft Transfer Agreements will be sent to the Govt. of J & K for approval. After receipt of funds, hotel will be transferred to J & K Govt. with execution of Transfer documents. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended December 31, 2025.

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

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

6 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**

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

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

8 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.

9 Earning per share is not annualized for the quarter ended December 31, 2025, September 30, 2025, and December 31, 2024.

10 Details of shareholders who have not claimed dividend for F.Y. 2024-25, 2023-24, 2022-23 and 2018-19 have been given on the ITDC website under Investor Corner. Further details of shareholders who have not claimed dividend for last seven consecutive years and whose shares have been transferred to the IEPF, have also been given in the ITDC website under Investor Corner. For claiming the unclaimed dividend and unclaimed shares, shareholders are requested to contact immediately:

Compliance Officer: Mr. V. K. Jain at ITDC HQ address  
Email : [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in); Mobile No. 9650444533

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

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

For India Tourism Development Corporation Limited



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

Date: 09.02.2026  
Place: New Delhi

