

International Travel House Limited

REPORT & ACCOUNTS ————— 2024 —————



ONE DESTINATION FOR
COMPLETE TRAVEL MANAGEMENT



International Travel House Limited (ITH) is one of India's leading travel management companies, which started operations in 1981 and is the first publicly listed Indian travel company. ITH offers a diverse product portfolio, such as business travel management, car rental services, meetings & events, leisure travel, etc. An ISO 9001:2015 certified company, with a strong national footprint across 19 cities.

A partner in the network alliance of GlobalStar Travel Management, a worldwide travel management company which has a presence in over 55 countries, thereby extending ITH's reach to almost all the major travel destinations of the world.

ITH's 'Responsible Travel' initiatives aim to promote the highest principles of environmental stewardship in the realm of travel. With existing and planned initiatives like adoption of Electric Vehicles and helping businesses to monitor & choose flight travel options with lower carbon emissions, ITH is committed to positively contribute towards the society & environment.

Driven by its philosophy of excellence in customer service and operations and keeping pace with the ever-evolving business landscape, ITH is focussed on technology upgradation, enhanced organisational capabilities, processes transformation and service excellence with an aim to be one of India's leading travel management companies offering best-in-class products & services, sustainable shareholder value and an exciting workplace for employees.

www.internationaltravelhouse.in

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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director

Anil Chadha

Managing Director

Ashwin Moodliar

Non-Executive Directors

Pradeep Vasant Dhobale

Homi Phiroze Ranina

Ashish Rao

Vrinda Sarup

Subrahmoneyan Chandra Sekhar

Jagdish Singh

Board Committees

Audit Committee

H P Ranina	Chairman
PV Dhobale	Member
V Sarup	Member
J Singh	Member
A Moodliar	Invitee
G Chadha	Invitee
Representative of the Internal Auditors	Invitee
Representative of the Statutory Auditors	Invitee
M Gulati	Secretary

Nominations & Remuneration Committee

H P Ranina	Chairman
A Chadha	Member
PV Dhobale	Member
V Sarup	Member
S C Sekhar	Member
J Singh	Member
M Gulati	Secretary

Corporate Social Responsibility Committee

PV Dhobale	Chairman
S C Sekhar	Member
J Singh	Member
M Gulati	Secretary

Stakeholders Relationship Committee

S C Sekhar	Chairman
V Sarup	Member
J Singh	Member
M Gulati	Secretary

Corporate Management Committee

A Moodliar	Chairman	G Chadha	Member
P S Banerjee	Member	A Mathur	Member
PVD Nandan	Member	M Gulati	Secretary

Key Managerial Personnel

Managing Director

Ashwin Moodliar

Chief Financial Officer

Gunjan Chadha

Company Secretary

Meetu Gulati

Registered Office

'Travel House', T-2, Community Centre,
Sheikh Sarai, Phase-I, New Delhi -110 017
Telephone no.: 011 2601 7808

Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Gurugram

Registrar and Share Transfer Agents

MCS Share Transfer Agent Limited
F-65, 1st Floor
Okhla Industrial Area, Phase - I
New Delhi-110 020
Telephone no.: 011-4140 6149
e.mail: helpdeskdelhi@mcsregistrars.com

Internal Auditors

Grant Thornton Bharat LLP
Chartered Accountants

CIN: L63040DL1981PLC011941

Website: www.internationaltravelhouse.in

e-mail: travelhouse@ith.co.in; Investor_TH@ith.co.in

REPORT AND ACCOUNTS 2024

INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DLI1981PLC011941

Registered Office: 'Travel House', T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi 110 017

Tel: 011 2601 7808 ● E-mail: Investor_TH@ith.co.in ● Website: www.internationaltravelhouse.in

NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Third Annual General Meeting of the Members of International Travel House Limited will be held on **Thursday, 29th August, 2024**, at **11:00 a.m. (IST)**, through Video Conferencing / Other Audio Visual Means, for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹5/- per equity share of ₹10/- each, for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Jagdish Singh (DIN: 00042258) who retires by rotation and, being eligible, offers himself for re-appointment.

4. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-**

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the remuneration of ₹22,50,000/- (Rupees Twenty Two Lakhs and Fifty Thousand Only) to Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), Statutory Auditors of the Company, for conduct of audit for the financial year 2024-25, payable in one or more instalments, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

SPECIAL BUSINESS

5. **To consider and, if thought fit, to pass the following resolution as a Special Resolution :-**

“Resolved that, in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and Rules made

thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Capoor (DIN: 00744987) be and is hereby appointed as a Director and also as an Independent Director of the Company with effect from 10th September, 2024 for a period of five years, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines.”

6. **To consider and, if thought fit, to pass the following resolution as a Special Resolution :-**

Resolved that, in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Subrahmoneyan Chandra Sekhar (DIN: 00024780) be and is hereby re-appointed as an Independent Director of the Company with effect from 20th January, 2025 for a period of three years, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines.”

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2024 is **Friday, 9th August, 2024**, and such Dividend, if declared, will be paid between **Friday, 30th August, 2024 and Thursday, 5th September, 2024** to those Members entitled thereto.

By Order of the Board
International Travel House Limited

Place: New Delhi
Dated: 16th July, 2024

Meetu Gulati
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

- (i) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
- (ii) Since this AGM is being held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
- (iii) Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at **Investor_TH@ith.co.in** or by post to the Company at its Registered Office.
- (iv) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed Ms. Pooja Bhatia (Membership No: F7673), Proprietor, Messrs. P B & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting.
- Detailed instructions for attending the AGM and also for e-voting are annexed.
- (v) **Remote e-voting will commence at 9:00 a.m. (IST) on Monday, 26th August, 2024 and will end at 5:00 p.m. (IST) on Wednesday, 28th August, 2024**, when remote e-voting will be blocked by NSDL.
- (vi) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Thursday, 22nd August, 2024 ('cut-off date')**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vii) Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2024 is being sent to the Members. The said communication will also be made available on the Company's website **www.internationaltravelhouse.in**.
- (viii) Unclaimed dividend for the financial year 2016-17 and the Equity Shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 10th September, 2024, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's website **www.internationaltravelhouse.in** under the section 'General Information'. The Company will not be able to entertain any claim received after 9th September, 2024 in respect of the same.
- (ix) In conformity with the Circulars issued by the Ministry of Corporate Affairs, Government of India, and the Securities and Exchange Board of India, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
- Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2024 may send a request to the Company, mentioning their name and DP ID and Client ID / folio number, through e-mail at **Investor_TH@ith.co.in** or by post to its Registered Office.

NOTICE OF ANNUAL GENERAL MEETING

Members who hold shares in the certificate form or who have not registered their e-mail address with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or attend the AGM, or cast their votes through remote e-voting or e-voting during the AGM, are required to register their e-mail addresses with the Company by filling the form available on Company's website at <https://www.internationaltravelhouse.in/pdf/ISR-1.pdf>.

- (x) Members who would like to express their views or ask questions with respect to the agenda item(s) of the AGM will be required to register themselves as speaker by sending an e-mail to the Company Secretary at **Investor_TH@ith.co.in** from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 5:00 p.m. on Friday 23rd August, 2024 will be able to express their views/ ask questions and / or

seek clarifications at the AGM. The Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance to the Company Secretary at **Investor_TH@ith.co.in** within the aforesaid time period.

The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act and the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company Secretary at **Investor_TH@ith.co.in**.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

Annexed to the Notice convening the Forty Third Annual General Meeting on Thursday, 29th August, 2024.

Item No. 5

The Board of Directors of the Company ('the Board') at the meeting held on 16th July, 2024, on the recommendation of the Nominations & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Ravi Capoor as a Director and also as an Independent Director of the Company, as set out in the Resolution. The Committee and the Board considered his rich and diverse skills, particularly in the areas of Policy Making, Administration and Business Management, among others, as some of the important requirements for this role.

The Committee and the Board are of the view that, Mr. Ravi Capoor possesses appropriate skills, expertise and competencies in the context of the Company's business and given his knowledge and experience, his association would benefit the Company.

Mr. Capoor, pursuant to Section 152 of the Companies Act, 2013 ('the Act') has given his consent to act as a Director of the Company, and requisite notice, pursuant to Section 160 of the Act, proposing his appointment has been received by the Company. Declaration that he meets the criteria of independence prescribed under Section 149 of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has also been received by the Company. Mr. Capoor has confirmed that he is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

The candidature of Mr. Capoor is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Capoor fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for his appointment as an Independent Director and he is independent from the management of the Company.

Additional information in respect of Mr. Capoor, including his brief resume, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is provided below:

Mr. Ravi Capoor (63) is a retired IAS officer having over 36 years of experience with Government of India across Ministries of Textiles, Commerce, Industry, Petroleum and HRD. He holds a Masters Degree in Business Administration from Allahabad University and Masters Degree in Philosophy from National Defense College, New Delhi.

Mr. Capoor was, after his field postings in the State, initially associated with the Ministry of Petroleum & Natural Gas as Director and with Petroleum Conservation & Research Association as Executive Director from 2004 to 2008. Post that, he worked as Principal Secretary and later as Additional Chief Secretary, Departments of Commerce & Industry, Chairman State Electricity Companies, Mines & Minerals, Forest and Environment. In Government of India he worked as Joint Secretary, Ministry of Commerce from 2011-2016, where he was India's Chief negotiator for ASEAN and trade with CIS countries, and was the CEO of India Brand Equity Foundation (IBEF). He worked with the Ministry of Textiles as Secretary to the Government in 2019 and 2020. Post retirement, between 2021-2022, he was appointed as CEO of Sansad TV where he led the merger of Lok Sabha and Rajya Sabha TV Channels to create Sansad TV. In his long illustrious career, he has also served as District Judge and Sub Divisional District Judge in the years 1989-1990.

Presently, Mr. Capoor is an Independent Director of Indo Rama Synthetics (India) Limited. He is not a member or chairperson in any of the committees of that company. Besides this, he has not been a Director of any other listed entity during the last three years.

He neither holds any share in the Company (in individual capacity or on a beneficial basis for any other person) nor is he related to any of the Directors or Key Managerial Personnel of the Company.

Mr. Capoor would be entitled to sitting fees for attending the meetings of the Board and its Committees, as provided in the Terms and Conditions of Appointment of Independent Directors of the Company which is available on the website of the Company at <https://www.internationaltravelhouse.in/pdf/Terms-and-Conditions-of-Independent-Directors.pdf>.

Same will also be available for inspection through electronic mode during the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Mr. Capoor and his relatives are interested in this Special Resolution. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Item No. 6

The Members of the Company at the Thirty Ninth Annual General Meeting held on 11th September, 2020 approved the appointment of Mr. Subrahmoneyan Chandra Sekhar as an Independent Director of the Company for a period of five years with effect from 20th January, 2020. Mr. Sekhar will complete his present term on 19th January, 2025.

The Board of Directors of the Company ('the Board') at the meeting held on 16th July, 2024, after considering the performance evaluation carried out by the Nominations & Remuneration Committee ('the Committee') and on the recommendation of the Committee, recommended for the approval of the Members, the re-appointment of Mr. Sekhar as an Independent Director of the Company, as set out in the Resolution. The Committee and the Board considered his diverse skills, particularly in the areas of finance, strategic insight and business management, among others, as some of the important requirements for this role.

The Committee and the Board are of the view that, Mr. Sekhar possesses appropriate skills, expertise and competencies in the context of the Company's business and given his knowledge, experience, performance and contributions made to the Board, his continued association would benefit the Company.

Mr. Sekhar, pursuant to Section 152 of the Companies Act, 2013 ('the Act') has given his consent to act as a Director of the Company, and requisite notice, pursuant to Section 160 of the Act, proposing his re-appointment has been received by the Company. Declaration that he meets the criteria of independence prescribed under Section 149 of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has also been received by the Company. Mr. Sekhar has also confirmed that he is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

The candidature of Mr. Sekhar is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Sekhar fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for re-appointment as Independent Director and he continues to be independent of the management of the Company.

Additional information in respect of Mr. Sekhar, including his brief resume, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'. Mr. Sekhar ceased to be the Independent Director of Tourism Finance Corporation of India Limited on 28th February, 2023 due to completion of his tenure; he has not resigned from any listed entity in the past three years.

He neither holds any share in the Company (in individual capacity or on a beneficial basis for any other person) nor is he related to any of the Directors or Key Managerial Personnel of the Company.

Mr. Sekhar would be entitled to sitting fees for attending meeting of the Board and its Committees, as provided in the Terms and Conditions of Appointment of Independent Directors of the Company which is available on the website of the Company at <https://www.internationaltravelhouse.in/pdf/Terms-and-Conditions-of-Independent-Directors.pdf>. Same will also be available for inspection through electronic mode during the AGM.

Mr. Sekhar and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in this Special Resolution.

The Board recommends this Special Resolution for your approval.

By Order of the Board
International Travel House Limited

Place: New Delhi
Dated: 16th July, 2024

Meetu Gulati
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

I. Instructions for attending the AGM through VC / OAVM

- (a) Members who wish to attend this AGM through VC / OAVM are requested to follow the steps enumerated under (II) below for login to the NSDL e-voting system.

After login, click on the 'VC / OAVM' link appearing under '**Join Meeting**' against the Electronic Voting Event Number ('EVEN') of International Travel House Limited.

- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 15 minutes before the time scheduled for the AGM and may close not earlier than 15 minutes after the commencement of the AGM.
- (c) Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instruction for remote e-voting

Step 1: Access to NSDL e-voting website

A) For Individual Members holding shares in dematerialised form:

Individual Members holding securities in demat mode with NSDL

- **If you are registered for NSDL 'IDeAS' facility**, you are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://eservices.nSDL.com> and click on '**Beneficial Owner**' tab under the 'IDeAS' section.

- (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen.
- (c) After login, click on '**Access to e-voting**' under value added services and you will be able to see the e-voting page.
- (d) Click on '**evote**' link available against International Travel House Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

➤ **If you are not registered for IDeAS**, you are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nSDL.com> and click on '**Shareholder / Member - Login**'.
- (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen and agree to the terms and conditions by clicking the box.
- (c) After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (d) Click on '**evote**' link available against International Travel House Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

You may also download NSDL Mobile App "NSDL Speede" facility by scanning the following QR code, for e-voting.

NSDL Mobile App is available on

 App Store  Google Play



NOTICE OF ANNUAL GENERAL MEETING

Individual Members holding securities in demat account with Central Depository Services (India) Limited ('CDSL')

➤ **If you are registered for 'Easi / Easiest' facility,** you are required to follow the below-mentioned steps:

- (a) Login at www.cdslindia.com and click on **'My Easi New (Token)'** or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasitoken/home/login> .
- (b) Insert your existing user ID and password.
- (c) After OTP based authentication and login, you will be able to view the e-voting menu.
- (d) Click on **'evote'** link available against International Travel House Limited or **'e-voting service provider - NSDL'** and proceed to Step 2 to cast your vote.

➤ **If you are not registered for CDSL 'Easi / Easiest' facility,** you can also directly access the e-voting page by clicking on **'e-voting'** on the home page of www.cdslindia.com with your demat account number and PAN.

After OTP based authentication and login, select **'NSDL'** as the e-voting service provider and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

- (a) Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL.
- (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (c) Click on **'evote'** link available against International Travel House Limited or **'e-voting service provider - NSDL'** and proceed to Step 2 to cast your vote.

Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / Depository Participants.

B) For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:

If you are holding shares in dematerialised form and are registered for NSDL 'IDeAS' facility, you can login at <https://eservices.nsdl.com> with your existing IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote.

Other Members, including Members holding shares in certificate form, are required to follow the below- mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nsdl.com> and click on **'Shareholder / Member - Login'**.
- (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen.

• **User ID:**

a) For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members holding shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in certificate form.	EVEN followed by Folio Number registered with the Company. For example if the EVEN is 11111 and your folio number is 000*** then user ID is 111111000***

• **Password:**

- i) **If you are already registered with NSDL for remote e-voting, you should use your existing password for login.**

NOTICE OF ANNUAL GENERAL MEETING

Members may also use OTP based login.

- ii) If you are using NSDL e-voting system for the first time, you would need to use your **'initial password'** for login.
- iii) If you are unable to retrieve the 'initial password', or have forgotten your password:

Click on **'Forgot User Details / Password?'**, if holding shares in dematerialised form, or

Click on **'Physical User Reset Password?'**, if holding shares in certificate form.

You may also send an e-mail requesting for password at evoting@nsdl.com, mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

- (c) Agree to the terms and conditions by clicking the box.
- (d) Click on **'Login'**. Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

- (a) Select the EVEN of International Travel House Limited.
- (b) Now you are ready for remote e-voting as **'Cast Vote'** page opens.
- (c) Cast your vote by selecting appropriate option and click on **'Submit'**. Thereafter click on **'Confirm'** when prompted; upon confirmation, your vote is cast and the message **'Vote cast successfully'** will be displayed.

Other Instructions

- (a) Those who become Members of the Company after sending the Notice but on or before **Thursday, 22nd August, 2024 (cut-off date)** may write to NSDL at evoting@nsdl.com or to the Company at Investor_TH@ith.co.in requesting for user ID and password. On receipt of user ID and password, the

steps stated above under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote.

- (b) In case of any query / grievance you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available on NSDL's e-voting website www.evoting.nsdl.com or contact:
 - (i) NSDL- by sending a request to Ms. Pallavi Mhatre – Senior Manager at evoting@nsdl.com or call at **022-4886 7000**;
 - (ii) CDSL - by sending a request to at helpdesk.evoting@cdslindia.com or call toll free no. **1 800 22 55 33**;
 - (iii) The Company- by sending a request to the Company Secretary at Investor_TH@ith.co.in or call at 011 26017808.

III. Instructions for e-voting during the AGM

- (a) The procedure for e-voting during the AGM is same as mentioned under (II) above for remote e-voting.
- (b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e-voting will not be entitled to cast their votes again.

IV. General Information

- (a) There will be one vote for every DP ID & Client ID No. / Folio No. irrespective of the number of joint holders.
- (b) **The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.internationaltravelhouse.in under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to BSE Limited, where the Company's shares are listed.

YOUR DIRECTORS

A. Chadha

Anil Chadha (54), DIN:08073567, an alumnus of Welcomgroup Graduate School of Hotel Administration, Manipal, joined ITC Limited ('ITC')- Hotels Division in 1992. He has spent his entire career with ITC Hotels Division, heading the southern region and key properties in New Delhi, Agra, Kolkata, Bengaluru and Chennai. He took over as Vice President, Operations of the Hotels Division before being appointed as Chief Operating Officer in 2019 and the Divisional Chief Executive in 2021.

With over three decades of experience, Chadha has played a pivotal role in overseeing the seamless functioning of diverse portfolio of brands of ITC's Hotels. He is acknowledged for his deep understanding of the hospitality business, strategic acumen and operational excellence. He has successfully implemented innovative service standards and efficiency enhancements across the organisation, optimizing hotel operations for superior guest experiences and earning a distinctive reputation for the brand. His sharpness at pre-empting industry trends is reflected in his consistent ability to create unique value propositions for customers. His people centric ethos accords priority to talent development and talent recognition. Under his astute planning, organising and motivational skills, ITC showcased exceptional culinary marvels at the much acclaimed and most prestigious international event in India.

He has been conferred with numerous recognitions within the industry including – Best CEO by W.E. Global Employees' Choice Award (2022), Hotelier of the Year by BBC Food Awards (2018), General Manager of the Year by Business World Hotelier (2016) and Hotelier of the Year by Vir Sanghvi, Brunch Magazine- Hindustan Times, Brunch (2014) amongst many others.

Other Directorships

Name of the company	Position
Fortune Park Hotels Limited	Chairman and Non-Executive Director
WelcomHotels Lanka (Private) Limited*	Chairman and Non-Executive Director
Gujarat Hotels Limited#	Chairman and Non-Executive Director
Maharaja Heritage Resorts Limited	Non-Executive Director
ITC Hotels Limited	Non-Executive Director

Committee Membership of other companies

Name of the company	Committee	Position
Gujarat Hotels Limited#	Nominations and Remuneration Committee	Member

A. Moodliar

Ashwin Moodliar (59), DIN:08205036, was appointed as the Managing Director of the Company effective 1st February, 2023. ITC Limited ('ITC') has deputed Mr. Moodliar to the Company. Mr. Moodliar joined the Hotels Division of ITC in 1993 and has since held leadership positions across multiple roles. He was appointed as a member of the Divisional Management Committee of the Hotels Division in April, 2017. At the Hotels Divisional Head Quarters, he steered leadership roles in Sales, Marketing and Revenue Management. A proponent of data analytics for decision making, he established the Revenue Management and Analytics function, including deployment of software systems to automate the processes. In his last role as V.P. Marketing of Hotels Division - ITC besides overseeing the brand development, brand creative and ethos across customer touch points, he also addressed customer experience covering digital, loyalty, brand website and other guest contact areas. As an advocate of digital transformation - he led independent teams and was part of cross-functional leadership groups driving projects in Mobile App development, website transformation and digitalisation of the loyalty program.

Moodliar does not hold directorship in any other company.

P.V. Dhobale

Pradeep Vasant Dhobale (68), DIN: 00274636, was re-appointed as a Non-Executive Independent Director on the Board of the Company effective 1st November, 2023. Dhobale is an alumnus of the Indian Institute of Technology, Bombay. He was a Wholetime Director of ITC Limited ('ITC') from January 2011 to December 2015 and held the responsibility for overseeing ITC's FMCG businesses. Prior to this, he held responsibility for Paperboards, Papers and Packaging businesses of ITC, and also represented the Finance and IT functions on the ITC Board.

YOUR DIRECTORS

Presently, he is actively involved in angel investing and start-up mentoring, inter-alia, through Hyderabad Angels Forum for Entrepreneurship Development, of which he is Vice Chairman. He is also a member of the Court of Governors of ASCI- Administrative Staff College of India.

Dhobale has been an active member of several industry bodies. He has served as Chairman of the Andhra Pradesh State Council of the Confederation of Indian Industry (CII) and CII National Committee on Environment and Green Entrepreneurship Council. He is also a past President of the Indian Paper Manufacturers Association and the Indian Pulp and Paper Technical Association.

Dhobale is also the Founder President of the Indian School of Business – Centre for Executive Education, Alumni Association, Hyderabad Chapter.

Other Directorships

Name of the company	Position
Pakka Limited #	Independent Director
SS Fitness Private Limited	Non-Executive Director

Committee Membership of other companies

Name of the company	Committee	Position
Pakka Limited #	Nominations & Remuneration Committee	Chairman

H. P. Ranina

Homi Phiroze Ranina (77), DIN: 00024753, was appointed as a Non-Executive Director on the Board of the Company on 1st August, 1983, and is presently an Independent Director on the Board. Ranina is a Chartered Accountant and Advocate by qualification and is currently practising as an Attorney, having specialisation in Taxation, Corporate and Foreign Exchange Laws of India. He wrote his first book on Income Tax at the age of 25 and, thereafter, has authored several publications.

He is a prolific writer, having written more than 2,000 articles. He was appointed by the Government of India as a Member of the Committee of Experts to draft a new Income Tax Law. He has addressed more than 500 professional seminars on

Taxation, Economics and Foreign Exchange Regulation, both in India and abroad.

Ranina is a recipient of the “Outstanding Young Persons Award” both at the State and National levels from the Jaycees. He has also been bestowed the “Economic Analyst Par Excellence” Award by Rotary International.

He was nominated by the Government of India as a Director on the Central Board of the Reserve Bank of India on 27th November, 2000 and was re-appointed for a further period of five years in June 2006. He was Chairman of the Inspection and Audit Committee of the Reserve Bank of India for twelve years. He also served for six years on the Board of Payment and Settlement Systems.

Other Directorships

Name of the company	Position
Pennwalt Private Limited	Non-Executive Director
Championx Energy India Private Limited	Non-Executive Director

Committee Membership of other companies: Nil

A. Rao

Ashish Rao (40), DIN: 10460760, is a law graduate having approx. 18 years of experience in litigation and in-house advisory. He joined ITC Limited (‘ITC’) in January, 2008 and has wide industry experience in advising on legal issues relating to Hotels, FMCG and Packaging & Printing businesses. He has dealt with widespread issues ranging from commercial disputes, indirect tax laws, consumer laws, environment laws, criminal laws, labour laws, land laws, joint venture disputes and land acquisitions.

Rao has played a significant role in many key matters including tax cases, debt recovery, criminal matters, customs, sponsorship tie-ups etc. In 2018, he was conferred with the ‘Under 40 Rising Star’ Award for his contribution in legal matters by Legal Era.

As on date, Rao does not hold directorship in any other company.

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V. Sarup

Vrinda Sarup (67), DIN: 03117769, was appointed as Non-Executive Independent Director on the Board of the Company effective 29th June, 2021. Sarup is a retired IAS officer with administrative experience of more than 38 years. She holds a Master's Degree in History from the Delhi University and joined the Indian Administrative Service in 1981. Prior to joining IAS, she has academic teaching experience in Delhi University in History Department from 1978 to 1980.

In her illustrious career, she was Secretary - Food and Public Distribution in the Govt. of India and also Union Secretary – School Education and Literacy, Govt. of India. She has held eminent positions in the Govt. of Uttar Pradesh including posts of Principal Secretary - Finance, Principal Secretary – Technical & Vocational Education, apart from State Project Director Education for All Projects and her district level postings as Collector and District Magistrate, etc. She has served in the Govt. of India at the level of Additional Secretary, Joint Secretary and Director in the Ministry of Human Resource Development, wherein she contributed immensely in crafting two major pan-India school education programmes, namely the District Primary Education Programme and the Sarva Shiksha Abhiyan. She has also been instrumental in reorienting & redesigning the scheme for Vocational Education in secondary / senior secondary schools in 2014, to make it more industry and employment oriented. She has worked closely with various International Organisations viz. World Bank, DFID of UK, UNICEF, European Union, World Food Programme, etc.

Post retirement, Sarup continues to engage with the sectors of Education and Food in an advisory capacity, and is presently the Managing Trustee of the World Food Programme Trust for India. She also advised Pricewaterhouse Coopers (PwC), India, on education matters from January 2019 to January 2021. She is a Member of the Management / Executive Committees of several schools in Delhi.

Other Directorships

Name of the company	Position
SIS Limited [#]	Independent Director

Committee Membership of other companies: NIL

S. C. Sekhar

Subrahmoneyan Chandra Sekhar (71), DIN: 00024780, was appointed as Non-Executive Independent Director on the Board of the Company effective 20th January, 2020. Sekhar is a Science Graduate from Delhi University and a fellow member of the Institute of Chartered Accountants of India. He joined ITC Limited ('ITC') in 1978 and served that company for more than 37 years until his retirement in January, 2015.

During his long tenure in ITC, he held various positions in the Finance function and had under his span of control, Finance, Treasury, Audit, Legal and Information Technology. He retired as Senior Executive Vice President of the Hotels Division of ITC. He held directorship in various subsidiary companies of ITC and was the Managing Director of Landbase India Limited till January, 2015.

As on date, Sekhar does not hold directorship in any other company.

J. Singh

Jagdish Singh (58), DIN: 00042258, was appointed as a Non-Executive Director on the Board of the Company on 16th April, 2016. A Commerce Graduate and a Chartered Accountant, Singh joined ITC Limited ('ITC') in the year 1990. Over the last three decades, he has held various positions in the Finance and Accounting functions in ITC. He started his career in Treasury and moved as Corporate Accountant, Commercial Manager at Cigarette factories at Munger and Bengaluru, and Head of Finance at ITC Essentra Limited. He was the Head of Treasury of ITC between 2005 and 2015 and then was appointed as the Head of Finance, IT and Procurement at ITC's Hotels Division. Presently he is holding the position of Corporate Financial Controller of ITC.

Other Directorships

Name of the company	Position
Greenacre Holdings Limited	Non-Executive Director
Mimec (India) Limited	Non-Executive Director
Gold Flake Corporation Limited	Non-Executive Director
Russell Credit Limited	Non-Executive Director
ITC Integrated Business Services Limited	Non-Executive Director

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Committee Membership of other companies

Name of the company	Committee	Position
Russell Credit Limited	Nominations & Remuneration Committee	Member

* Denotes foreign company

Denotes listed Indian company whose securities are listed on a recognised stock exchange

Notes:

1. Other Directorships and Committee Memberships of Directors are as on 16th July, 2024.
2. Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian companies.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance is based on strong pillars of transparency and accountability alongwith continued focus on regulatory compliances. It has empowered the Executive Management to take decisions with regard to day-to-day operations and has also created a framework for proper checks and balances to ensure that such decisions are taken with care and responsibility to meet stakeholders' aspirations and societal expectations.

The Company's policies and governance framework is focused on its people who are its most important asset and it values its employees' integrity, creativity, ability, judgment and opinions, who in turn demonstrate the highest ethical standards and responsibility towards the shareholders. This has helped the Company to take rapid strides in its pursuit of excellence.

While on one hand, wealth creation for the stakeholders continues to be a strong motivator for the growth of its business, on the other hand, the Company has strengthened its Corporate Governance practices across all levels over the years, by putting in place systematic and good practices. The Company is committed to enhance shareholder value in a fair and transparent manner and has been in the forefront for benchmarking itself with the best business practices globally.

The Governance Structure

The practice of Corporate Governance in the Company takes place at three levels:

- i. Strategic supervision - by the Board of Directors ('the Board');
- ii. Strategic management - by the Corporate Management Committee ('the CMC') headed by the Managing Director; and
- iii. Executive management - by the Functional Heads under the overall guidance and direction of the Managing Director.

This interlinked structure enables the Board to carry out the task of strategic supervision as trustees of shareholders, unencumbered by the responsibilities of strategic

management, in a manner that imparts objectivity and secures sharpened accountability from the management. Similarly, the CMC engages in the strategic management of the Company as a whole, uncluttered by the day-to-day activities, thereby remaining focused to its core task. Executive management with the empowered Functional Heads under the overall guidance and direction of the Managing Director, focuses on enhancing the quality, efficiency and effectiveness of the businesses to achieve best-in-class performance.

The core roles of the key entities flow from this structure. These roles, in turn, determine the core responsibilities of each entity. In order to discharge such responsibilities, each entity is empowered formally with requisite powers.

BOARD OF DIRECTORS

Composition

The ITH Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. Independent Directors represent 50% of the total strength of the Board.

The Managing Director assists the Board in realising its role of strategic supervision of the Company in pursuit of its purpose and goals. As the Chairman of the CMC, the Managing Director also contributes to the strategic management of the Company's businesses within Board approved direction/framework. The Independent Directors play a critical role in imparting balance to the Board processes by bringing independent judgment on issues of strategy, performance, resources, standards of Company conduct, etc.

The Governance Policy of the Company, inter-alia, requires that Non-Executive Directors be drawn from amongst eminent professionals, with experience in business / finance / law / public administration and enterprises. The present composition of the Board represents an optimal mix of professionalism, knowledge and experience. The Board Diversity Policy of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. **The Directors of the Company possess the skills, expertise and competencies, as identified by the Board and provided in the Annexure forming part of this Report.**

In terms of the applicable regulatory requirements read with the Articles of Association of the Company, the strength of the Board shall not be fewer than three nor more than twelve. Further, in accordance with statutory requirements,

REPORT ON CORPORATE GOVERNANCE

at least half of the total strength of the Board is required to comprise Independent Directors. The present strength of the Board is eight comprising the Non-Executive Chairman, one Managing Director, four Non-Executive Independent Directors, of which one is a Woman Director, and two other Non-Executive Directors.

The names and categories of the Directors and the number of Directorships held in bodies corporate (except for Non-Profit making companies) and Committee Chairmanships / Memberships held by them in other Indian public limited companies as on 31st March, 2024 are given below. Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and

Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Composition of the Board as on 31st March, 2024:

Category	No. of Directors	Percentage to total no. of Directors
Executive Director (Managing Director)	1	12.50
Non-Executive Independent Directors	4	50.00
Other Non-Executive Directors	3	37.50
Total	8	100

Director	Category	No. of other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies
A Chadha ¹	Chairman & Non-Executive Director	4	Nil
P V Dhobale	Non-Executive Independent Director	2	Nil
H P Ranina	Non-Executive Independent Director	2	Nil
A Rao ²	Non-Executive Director	Nil	Nil
V Sarup	Non-Executive Independent Director	1	Nil
S C Sekhar	Non-Executive Independent Director	Nil	Nil
J Singh	Non-Executive Director	5	Nil
A Moodliar	Managing Director	Nil	Nil

¹Appointed as Chairman and Non- Executive Director w.e.f. 12th January, 2024.

²Appointed as Non- Executive Director w.e.f. 12th January, 2024.

*Details with respect to other Directorships are provided under the section 'Your Directors' in the Report and Accounts.

Meetings and Attendance

The Company's Governance Policy requires the Board to meet at least four times a year. During the financial year 2023-24, the intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations.

Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven days prior to the Board meeting.

Information placed before the Board

In terms of the Company's Governance Policy, all statutory and other significant & material information are placed

before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders.

The following in particular are also tabled for the Board's approval / periodic review or information:

- Annual operating plans & budgets and periodic review of the Company's business.
- Quarterly performance.
- External Audit Management Reports (through the Audit Committee).
- Status of legal compliance (through the CMC).
- Status and effectiveness of risk management plans.
- Succession to senior management (through the Nominations & Remuneration Committee).
- Statutory compliance reports from business units / corporate functions.
- Show cause / demand / prosecution / adjudication notices, if any, from revenue authorities which are

REPORT ON CORPORATE GOVERNANCE

considered materially important, including any exposure that exceeds 1% of the Company's net worth, and their outcome.

- Write-offs / disposals, if any (fixed assets, receivables, advances etc).
- Significant development in Human Resources / Industrial Relations.
- Non-compliance of any regulatory, statutory or listing requirements and in relation to shareholders' services.

Post-meeting follow-up system

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for actions taken / pending on decisions of the Board, the Board Committees and the CMC.

Details of Board Meetings during the financial year

Four meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1.	20 th April, 2023	8	7
2.	25 th July, 2023	8	8
3.	12 th October, 2023	8	8
4.	12 th January, 2024	8	8

Attendance of Directors at Board Meetings and at Annual General Meeting ('AGM') during the financial year 2023-24

Director	No. of Board Meetings attended	Attendance at last AGM
N Anand ¹	3	Yes
A Chadha ²	1	NA
P V Dhobale	3	Yes
A Rajput ³	3	Yes
H P Ranina	4	Yes
A Rao ⁴	1	NA
V Sarup	4	Yes
S C Sekhar	4	Yes
J Singh	4	Yes
A Moodliar	4	Yes

¹ Stepped down as Chairman and Non- Executive Director w.e.f. close of work on 2nd January, 2024.

² Appointed as Chairman and Non- Executive Director w.e.f. 12th January, 2024.

³ Stepped down as Non- Executive Director w.e.f. 9th November, 2023.

⁴ Appointed as Non- Executive Director w.e.f. 12th January, 2024

COMMITTEES OF THE BOARD

Currently, there are four Board Committees - the Audit Committee, the Stakeholders Relationship Committee, the Nominations & Remuneration Committee and the Corporate Social Responsibility Committee. The terms of reference of the Committees are determined by the Board from time to time. Meetings of Board Committees are normally convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman. All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of Board Committee Meetings are placed before the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A. AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- compliance with all relevant statutes.

The role of the Committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend the appointment, remuneration and removal of Statutory Auditors;
- To recommend the appointment of the Chief Financial Officer of the Company;
- To approve transactions of the Company with related parties including modifications thereto;
- To evaluate the Company's internal financial controls and risk management systems;

REPORT ON CORPORATE GOVERNANCE

- To review with the management, before submission to the Board for approval, the following:
 - Annual financial statements and Auditor's Report thereon;
 - Quarterly financial results;
 - Adequacy of internal control systems and the Company's statement, post consultation with the Statutory and Internal Auditors.
- To review the following:
 - Management discussion and analysis of financial conditions & results of operations, and matters required to be included in the Directors' Responsibility Statement;
 - Adequacy and effectiveness of the internal control systems laid down in the Company for compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Internal Audit Reports and discussion with Internal Auditors on any significant findings and follow-up thereon;
 - Statutory Auditors' independence and performance, and effectiveness of the audit process;
 - System for storage, retrieval, security etc. of books of account maintained in the electronic form;
 - Functioning of Whistleblower mechanism in the Company.

Composition

The composition of the Audit Committee is in conformity with the requirements of Section 177 of the Companies Act, 2013 ('the Act') and Regulation 18 of the Listing Regulations. The Audit Committee presently comprises four Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Managing Director, the Chief Financial Officer, the representative(s) of Internal Auditor and Statutory Auditor are Invitees to the meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee. All members of the Committee are financially literate; two members, including the Chairman of the Committee, have accounting and financial management expertise.

The names of the members of the Audit Committee, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2023-24

Details of Audit Committee Meetings

Four meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1.	20 th April, 2023	4	3
2.	25 th July, 2023	4	4
3.	12 th October, 2023	4	4
4.	12 th January, 2024	4	4

Attendance at Audit Committee Meetings during the financial year:

Member	No. of meetings attended
H P Ranina	4
P V Dhobale	3
V Sarup	4
J Singh	4

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board primarily oversees redressal of shareholder and investor grievances, reviews adherence to the service standards adopted by the Registrar and Share Transfer Agent, approves issue of duplicate share certificates, sub-division, consolidation, etc.

Composition

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee presently comprises three Non-Executive Directors, two of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the Stakeholders Relationship Committee, including its Chairman and the details in respect of shareholders complaints, are provided under the section 'Board of Directors & Committees' in the Report and Accounts and 'Shareholders Information' section of the Report and Accounts, respectively.

REPORT ON CORPORATE GOVERNANCE

Meetings and Attendance during the financial year 2023-24

Details of Stakeholders Relationship Committee Meetings

One meeting of the Stakeholders Relationship Committee was held on 7th November, 2023.

Attendance at Stakeholders Relationship Committee Meeting

Member	No. of meetings attended
A Rajput ¹	1
S C Sekhar ²	1
V Sarup ³	NA
J Singh	1

¹Stepped down as Non- Executive Director w.e.f. 9th November, 2023.

²Appointed as Chairman w.e.f. 11th December, 2023.

³Appointed as Member w.e.f. 11th December, 2023

C. NOMINATIONS & REMUNERATION COMMITTEE

The Nominations & Remuneration Committee of the Board, inter alia, identifies persons qualified to become Directors, and recommends to the Board, the appointment, remuneration and removal of Directors and senior management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors and the Board as a whole.

Composition

The composition of the Nominations & Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nominations & Remuneration Committee presently comprises six Non-Executive Directors, four of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the Nominations & Remuneration Committee, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2023-24

Details of Nominations & Remuneration Committee Meetings

Four meetings of the Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1.	20 th April, 2023	6	5

Contd.

2.	25 th July, 2023	6	6
3.	12 th October, 2023	6	6
4.	12 th January, 2024	4	4

Attendance at Nominations & Remuneration Committee Meetings:

Member	No. of meetings attended
H P Ranina	4
N Anand ¹	3
A Chadha ²	NA
P V Dhobale	3
A Rajput ³	3
V Sarup	4
S C Sekhar	4
J Singh ⁴	NA

¹Stepped down w.e.f. close of work on 2nd January, 2024.

² Appointed as Member w.e.f. 12th January, 2024 by the Board post the closure of the Committee meeting held on the same day

³Stepped down w.e.f. 9th November, 2023.

⁴ Appointed as Member w.e.f. 12th January, 2024 by the Board post the closure of the Committee meeting held on the same day

Remuneration Policy

The Company's Remuneration Policy aims at attracting and retaining high calibre talent. The Remuneration Policy, therefore, is market-led and is designed to attract & retain quality talent and leverage performance significantly.

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website at https://www.internationaltravelhouse.in/pdf/ithl_remuneration_policy.pdf. During the year under review, the necessary changes as required in the Policy, in order to align the same with recent amendments in law were duly incorporated.

Remuneration of Directors

Remuneration of the Managing Director is determined by the Board on the recommendation of the Nominations & Remuneration Committee and approved by the Shareholders. Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees, the quantum of which is determined by the Board. The sitting fees payable is ₹25,000/- and ₹15,000/- for each meeting of the Board and its Committees, respectively. The Company has not granted stock options to any of its Directors.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Details of Remuneration drawn by the Directors during the financial year ended 31 st March 2024						(₹ in Lakhs)
Director	Basic/ Consolidated Salary	Consolidated Allowance	*Perquisites and other Benefits	Performance Bonus and Incentive	Total	Sitting Fees
Managing Director						
A Moodliar	39.29	49.85	13.83	98.62	201.59	-
Non-Executive Directors						
A Chadha	-	-	-	-	-	-
P V Dhobale	-	-	-	-	-	1.80
H P Ranina	-	-	-	-	-	2.35
A Rao	-	-	-	-	-	-
V Sarup	-	-	-	-	-	2.35
S C Sekhar	-	-	-	-	-	2.05
J Singh	-	-	-	-	-	-

*Excludes ESOP, ESAR Payments, Perquisite on PF and Pension contribution and Interest thereof
 Note: Disclosure with respect to Non-Executive Directors – Pecuniary relationship or transaction: None

Service Contract, Severance Fee and Notice Period

The appointment of the Managing Director is governed by resolutions passed by the Board and the Shareholders, which cover the terms and conditions of such appointment. The provisions pertaining to notice period and severance fees is governed as per the service rules of ITC Limited, the company from which the Managing Director has been deputed.

Letters of appointment have been issued by the Company to the Independent Directors, detailing their roles, duties, responsibilities, etc. which have been accepted by them.

Performance Evaluation

Performance evaluation of the Board, the Board Committees and the individual Directors was carried out by the Board in accordance with the Policy approved by the Nominations & Remuneration Committee in this regard; brief details of the same are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

Directors' Shareholding

Details of shareholding of the Directors in the Company as on 31st March, 2024 are given below:

Director	No. of Equity Shares of ₹10/- each held (singly / jointly)
A Chadha	2
P V Dhobale	Nil
H P Ranina	Nil
V Sarup	Nil
S C Sekhar	Nil

Contd.

J Singh	Nil
A Rao	Nil
A Moodliar	Nil

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board reviews, monitors and provides strategic direction to the Company's CSR practices with liberty to consider and undertake activities as provided in Schedule VII to the Act. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Action Plan of the Company, as applicable.

Composition

The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Act and the Committee presently comprises three Non-Executive Directors, two of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the CSR Committee, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2023-24

Details of CSR Committee Meetings

One meeting of the CSR Committee was held on 25th July, 2023.

REPORT ON CORPORATE GOVERNANCE

Attendance at CSR Committee Meeting

Member	No. of meetings attended
A Rajput ¹	1
PV Dhobale ²	NA
S C Sekhar	1
J Singh	1

¹ Stepped down as Non- Executive Director w.e.f. 9th November, 2023.

² Appointed as Chairman and Member of the Committee w.e.f. 11th December, 2023.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors at their separate Meeting, review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Meetings and Attendance during the financial year 2023-24

One Meeting of the Independent Directors was held on 14th March, 2024. All the Independent Directors attended the same.

CORPORATE MANAGEMENT COMMITTEE

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realisation of Company's goals. The CMC, inter- alia, formulates the Company's Business Plans and organisational policies, systems & processes, reviews business performance against approved plans, allocates resources, and operates under the strategic supervision and control of the Board.

Composition

The CMC comprises the Managing Director and four senior members of Management. The Managing Director is the Chairman of the Committee. The composition of the CMC is determined by the Board based on the recommendation of the Nominations & Remuneration Committee. The Company Secretary is the Secretary to the CMC.

The names of the members of the CMC, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings

The CMC normally meets once a month. Minutes of CMC

Meetings are placed before the Board. Matters requiring the Board's attention / approval, as emanating from the CMC Meetings, are placed in the form of notes from the CMC Members, backed by comprehensive background information.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company believes that a Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on financial and business performance of the Company, material changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Further details may be accessed on the Company's website at:

<https://www.internationaltravelhouse.in/pdf/Directors-Familiarisation-Programme%202024.pdf>.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the quarterly financial results of the Company were announced within forty five days from the end of the quarter. Audited annual results for the financial year ended 31st March, 2023 along with the results for the fourth quarter, were announced within sixty days from the end of the financial year. Extract of these results were published in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. Further, quarterly results, shareholding pattern and other material events & important information relating to the Company were submitted to BSE Limited through BSE Listing Centre, for dissemination on its website.

The Company's website www.internationaltravelhouse.in provides comprehensive information on Company's businesses, quarterly, half-yearly and annual financial results, shareholding pattern, key Company Policies, and contact details of the Company's employees responsible for assisting investors and handling investor grievances. An exclusive section on 'Investor Relations' serves to inform and service Shareholders, enabling them to access information at their convenience.

Material events and other important information relating to

REPORT ON CORPORATE GOVERNANCE

the Company are submitted to the Stock Exchange and also made available on the Company's website.

Further, the Report and Accounts of the Company, inter-alia, including the Financial Statements, the Report of the Board of Directors and the Auditors' Report is sent to the Shareholders of the Company. The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of Management Discussion and Analysis as required under the Listing Regulations. The said Report & Accounts is also available on the Company's website.

ITHL CODE OF CONDUCT

The ITHL Code of Conduct, as adopted by the Board, is applicable to all stakeholders including its Directors, senior management and employees. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers ITHL's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance and the philosophy of leading by personal example. The Code is available on the Company's website www.internationaltravelhouse.in. During the year under review, the necessary changes as required in the said Code, in order to align the same with recent amendments in law were duly incorporated.

Declaration as required under the Listing Regulations

All Directors and senior management of the Company have affirmed compliance with the ITHL Code of Conduct for the financial year ended 31st March, 2024.

New Delhi
16th July, 2024

A Moodliar
Managing Director

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. In this regard, no personnel were denied access to the Audit Committee. The Whistleblower Policy may be accessed on the Company's

website at https://www.internationaltravelhouse.in/pdf/ithl_whistleblower_policy.pdf. During the year under review, the necessary changes as required in the Policy, in order to align the same with recent amendments in law were duly incorporated.

POLICY ON RELATED PARTY TRANSACTIONS

The Policy, as approved by the Board, may be accessed on the Company's website at <https://www.internationaltravelhouse.in/policy-on-related-party-transactions.aspx>.

ITH CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING - 2019

The ITH Code of Conduct for Prevention of Insider Trading-2019, as approved by the Board, inter-alia, prohibits trading in securities of the Company by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

SENIOR MANAGEMENT PERSONNEL

As on 31st March, 2024, *Ms. G Chadha, Chief Financial Officer, Mr. P S Banerjee, Head- Mobility, *Mr. A Mathur, Head- Business Travel, Mr. PVD Nandan, Head - Human Resources, Ms. S Mewari, Head - Information Technology, Mr. V Kathuria, Sr. General Manager - Finance, Ms. M Gulati, Company Secretary & Compliance Officer, and Mr. M Sharma, Marketing Manager were the Senior Management Personnel.

During the financial year 2023-24, Mr. M Aggarwal, Chief Financial Officer was excluded from the list of senior management owing to his exit from the Company.

**Appointed during the financial year 2023-24.*

OTHER DISCLOSURES

- During the last three years, there was neither any instance of non-compliance by the Company nor penalty / stricture imposed on the Company by the Stock Exchange / SEBI / Statutory Authorities on any matter related to the capital markets.
- There are no inter-se relationships between the Directors and Key Managerial Personnel of the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interests of the Company at large. The details of related party transactions entered into by the Company during

REPORT ON CORPORATE GOVERNANCE

the year are provided in the 'Notes to the Financial Statements', forming part of the Report and Accounts.

- During the year, the senior management of the Company did not enter into any material financial and commercial transaction in which they may have had potential conflict with the interest of the Company at large.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- During the year, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.
- The Company did not give any loan or advance to any of the firms /companies in which its Directors are interested.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities; certificate from the Company's Secretarial Auditors confirming the above is annexed to this Report.
- Details with respect to secretarial audit of the Company, and confirmation by the Board with respect to the Independent Directors, are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- During the year, the Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any other convertible instrument.
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is not applicable on the Company.
- The total fees paid during the year by the Company to Messrs. Deloitte Haskins & Sells LLP, Statutory Auditors, and all entities in the network firm/network entities of which the Statutory Auditors are a member firm, aggregate ₹49.50 lakhs.

- There is no reportable agreement specified under Clause 5A of para A of Part A of Schedule III of the Listing Regulations which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- Ms. Meetu Gulati, Company Secretary, is the Compliance Officer under the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

The status of compliance with the discretionary requirements under the Listing Regulations is provided below:

1. **Chairman:** The Chairman of the Company is a Non-Executive Chairman and is separate from the post of Managing Director of the Company. He does not maintain any separate office, and hence no expense in this regard is being incurred by the Company.
2. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website and extract of these results in the prescribed format are published in newspapers on an all India basis.
3. **Audit Opinion:** It has always been the Company's endeavor to present Financial Statements with unmodified audit opinion, i.e. without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2024.
4. **Internal Audit:** The Internal Auditors submit their report to the Audit Committee of the Board.

GENERAL SHAREHOLDER INFORMATION

Provided in the 'Shareholder Information' section of the Report and Accounts.

CONFIRMATION OF COMPLIANCE

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

The Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Accordingly, the Directors should possess one or more of the following skills, expertise and competencies:

1. Leadership

Leadership experience in a commensurate sized organisation with practical understanding of organisational systems and processes. The experience would primarily entail development of executive leadership team, succession planning and driving change for long term growth.

2. Business Experience

Understanding of business dynamics and long term strategic planning across diverse business environments and economic conditions with an ability to guide and lead management in achieving long term objectives of the Company.

3. Finance and Accounting

Experience in financial management, understanding of accounting and financial statements, risk management etc., and commercial acumen to critique the Company's financial performance.

4. Corporate Governance

Ability to understand the Company's governance ethos and ensure that governance and organisational processes serve the best interests of the shareholders and other stakeholders.

SHAREHOLDER INFORMATION

Details of Annual General Meeting ('AGM')

Date	Thursday, 29 th August, 2024
Venue	AGM will be held on electronic platform
Time	11:00 a.m. (IST)
Record Date	Friday, 9 th August, 2024
Dividend Payment Date	Between Friday, 30 th August, 2024 and Thursday, 5 th September, 2024

Registrar and Share Transfer Agents

Messrs. MCS Share Transfer Agent Limited are the Registrar and Share Transfer Agents ('RTA') of the Company for carrying out share registration and other related activities of the Company.

Address for Correspondence

MCS Share Transfer Agent Limited
F-65, 1st Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110 020
Telephone No : 011 4140 6149
E-mail : helpdeskdelhi@mcsregistrars.com

Shareholders holding shares in the dematerialised form should address their correspondence to their respective Depository Participants ('DP's), other than for dividend and Report and Accounts, which should be addressed to the Company/RTA. Shareholders are requested to provide their DP ID & Client ID / folio number(s), e-mail address(es) and contact number(s) to facilitate prompt and efficient investor servicing.

Shareholder / Investor Complaints

The Company attends to Shareholder / Investor complaints, queries and other correspondence generally within fifteen days, except where constrained by disputes or legal impediments.

During the financial year, the Company received 3 complaints and all complaints were timely resolved. There were no

complaints pending against the Company with BSE Limited at the end of each quarter as also on 31st March, 2024; the same position was also reflected on SCORES, the web based complaint redressal system of SEBI.

The e-mail ID earmarked by the Company for investor complaints is Investor_TH@ith.co.in

Share Transfer System

Transfer of shares of a listed company can be effected only in dematerialised form in terms of the regulatory requirements. Accordingly, no share transfers in the certificate form were required to be effected by the Company during the financial year.

It is in this context, Shareholders who are holding shares in the certificate form are advised to consider dematerialising their shares.

The Company has a Share Transfer Committee presently comprising the following, which considers requests from shareholders pertaining to transmission, split, consolidation of shares, etc.

G Chadha Chief Financial Officer	Member
V Kathuria Sr. General Manager - Finance	Member
M Gulati Company Secretary	Member

Dematerialisation of Shares and Liquidity

The shares of the Company are traded in the dematerialised form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE262B01016.

As on 31st March, 2024, 78,72,720 Equity Shares of the Company, which translates to 98.41% of the Share Capital, stood dematerialised. The processing activities with respect to requests received for dematerialisation are generally completed within fifteen days.

International Travel House Limited

SHAREHOLDER INFORMATION

Distribution of Shareholding as on 31st March, 2024

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1-500	12,397	95.50	9,73,752	12.18
501-1000	327	2.52	2,53,006	3.16
1001-2000	150	1.16	2,13,165	2.67
2001-3000	45	0.35	1,10,835	1.39
3001-4000	15	0.12	52,694	0.66
4001-5000	11	0.08	50,946	0.63
5001-10000	13	0.10	92,495	1.16
10001-50000	14	0.10	3,25,835	4.07
50001-100000	2	0.02	1,63,648	2.05
100001 & above	7	0.05	57,58,124	72.036
Total	12,981	100.00	79,94,500	100.00

Categories of Shareholders as on 31st March, 2024

Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoter Holding		
1	Promoter and Promoter Group		
	ITC Limited	39,14,233	48.96
	Russell Investments Limited	10,17,663	12.73
	Russell Credit Ltd	5	-
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
2	Institutional Investors		
a	Mutual Funds	Nil	Nil
b	Banks	300	-
c	Foreign Institutional Investors and Foreign Portfolio Investors	Nil	Nil
	Sub Total	300	-
3	Others		
a	Private Corporate Bodies	1,46,265	1.83
b	Indian Public	26,21,812	32.79
c	NRIs	68,176	0.85
d	Others	2,26,046	2.83
	Sub Total	30,62,399	38.31
	Grand Total	79,94,500	100.00

Listing of Shares on Stock Exchange (with Stock Code)

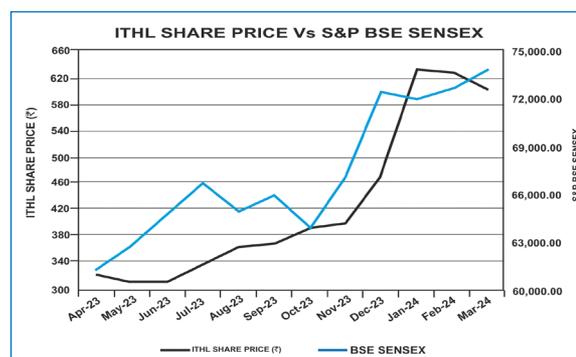
BSE Limited (500213)
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
 Telephone Nos.: +91-22-2272 1233/4
 Facsimile No. : 022-2272 1919
 e-mail : is@bseindia.com
 Website : www.bseindia.com

The Listing Fee for the financial year 2024-25 has been paid to BSE Limited.

Monthly High and Low Quotes and Volume of Shares traded on BSE Limited

Year	Month	High (₹)	Low (₹)	Volume (Nos.)	
2023	April	340.00	215.05	7,37,150	
	May	345.00	291.00	4,30,071	
	June	322.00	281.90	2,68,068	
	July	359.00	290.20	5,90,833	
	August	374.80	309.50	3,85,313	
	September	451.55	351.25	3,04,796	
	October	447.50	356.20	3,84,364	
	November	405.00	381.40	1,26,807	
	December	469.80	394.20	2,44,495	
	2024	January	740.00	462.05	6,40,620
		February	694.40	600.00	1,61,030
		March	633.95	492.65	1,00,216

Performance in comparison to S&P BSE Sensex



Note – Indicates monthly closing positions.

International Travel House Limited

SHAREHOLDER INFORMATION

Dividend History (Last 10 years)

Year	Dividend ₹ per Share
2023-24	5.00*
2022-23	3.50
2021-22	-
2020-21	-
2019-20	-
2018-19	2.50
2017-18	4.25
2016-17	4.25
2015-16	4.25
2014-15	4.25

*Subject to the approval of the Shareholders

Financial Calendar

Financial Year 2024-25 (1 st April - 31 st March)		
1	First Quarter Results	July 2024
2	Second Quarter and Half-Year Results	October / November 2024
3	Third Quarter Results	January / February 2025
4	Fourth Quarter and Annual Results	April / May 2025

Postal Ballot through E-voting

During the financial year, the Ordinary Resolutions for appointment of Mr. Anil Chadha and Mr. Ashish Rao as Non- Executive Directors of the Company with effect from 12th January, 2024 and Special Resolution for variation in the remuneration of Mr. Ashwin Moodliar, Managing Director of the Company with effect from 1st October, 2023, were passed by the Shareholders by requisite majority by way of postal ballot through e-voting. Brief particulars of the postal ballot are provided below:

- The Board of Directors of the Company appointed Ms. Pooja Bhatia, Proprietor, Messrs. P B & Associates, as the Scrutinizer for scrutinizing the postal ballot through e-voting;
- Despatch of the Postal Ballot Notice dated 12th January, 2024, along with the Explanatory Statement, to the Shareholders of the Company was completed on 29th January, 2024;
- E-voting commenced on 30th January, 2024 and ended on 28th February, 2024;
- Based on the Scrutinizer's Report, the results of the postal ballot through e-voting were declared on 29th February, 2024, as follows:

Special Resolutions	Votes in favour of the Resolution		Votes against the Resolution	
	No. of Shares for which valid votes cast	% of votes to total no. of valid votes cast	No. of Shares for which valid votes cast	% of votes to total no. of valid votes cast
Appointment of Mr. Anil Chadha as Non-Executive Director of the Company, with effect from 12 th January, 2024	49,44,713	99.998	102	0.002
Appointment of Mr. Ashish Rao as Non-Executive Director of the Company, with effect from 12 th January, 2024	49,44,363	99.998	102	0.002
Variation in the remuneration of Mr. Ashwin Moodliar, Managing Director of the Company, with effect from 1 st October, 2023	49,44,243	99.996	222	0.004

No special resolution is presently proposed to be passed by postal ballot.

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
42 nd	2022-23	The AGM was held on electronic platform	12-09-2023	11.00 a.m.	Re-appointment of Mr. Pradeep Vasant Dhobale as Independent Director of the Company, with effect from 1 st November, 2023.
41 st	2021-22		22-09-2022		Variation in the terms of remuneration paid / payable to Mr. Bhagwateshwaran Hariharan, Managing Director, with effect from 1 st October, 2021.
40 th	2020-21		17-09-2021		None

Plant Locations

The Company does not have any separate plant locations. The locations of Travel Service offices, Car Rental offices and Hotel Travel Counters are mentioned separately in this Report.

SHAREHOLDER REFERENCER

Service of Documents

In conformity with regulatory requirements, the Notice of the 43rd Annual General Meeting of the Company and the Report and Accounts 2024 are being sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. The Company will also provide physical copies of the said Notice and the Report and Accounts 2024 to the Shareholders upon request.

Shareholders who have not registered their e-mail address with the Company are requested to register the same by sending a letter requesting for registration of their e-mail address, mentioning their name and DP ID & Client ID / folio number, through e-mail at Investor_TH@ith.co.in or by post to the Registered Office of the Company.

KYC details of Shareholders holding shares in the certificate form

Shareholders holding shares in the certificate form are required to furnish to the Company their Permanent Account Number (PAN) which should be duly linked to their Aadhaar Number, specimen signature, bank account details, complete postal address including pin code, mobile number & e-mail address.

Shareholders who are yet to provide any of the aforesaid information to the Company or who would like to advise any change in such information may use the prescribed forms for this purpose, which may be accessed on the Company's website at <https://www.internationaltravelhouse.in/general-information.aspx> or can be furnished by the Company on request.

Pursuant to the regulatory requirements, the RTA, in the absence of any of the aforesaid information, will not be able to process any service request from such Shareholders such as sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates, change of address or bank particulars etc. Also, dividend will only be paid to such Shareholders once they furnish all the aforesaid information to the Company.

Dividend

The Company provides the facility for remittance of dividend to Shareholders through RTGS ('Real Time Gross Settlement') / NACH ('National Automated Clearing House') / NEFT ('National Electronic Funds Transfer').

Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including IFSC ('Indian Financial System Code') and MICR ('Magnetic Ink Character Recognition'), to their respective DPs, in case shares are held in the dematerialised form, or to the RTA, where shares are held in the certificate form.

Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2024 is being sent to the Shareholders.

Transfer of Unclaimed Dividend and Equity Shares to the Investor Education and Protection Fund

During the financial year 2023-24, unclaimed dividend for the financial year 2015-16 aggregating ₹9,07,224/- and 9,554 Equity Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), pursuant to the regulatory requirements.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2015-16 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5, which can be accessed through the website of the IEPF Authority at <http://www.iepf.gov.in/IEPF/corporates.html>.

The due dates for transfer of unclaimed dividend and the shares to the IEPF for the subsequent financial years are given in the table below. Attention in particular is drawn that the unclaimed dividend for the financial year 2016-17 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 10th September, 2024. Separate communication for this purpose has been sent to the concerned Shareholders advising them to write to the Company to claim their dividend and notices in this regard have also

SHAREHOLDER INFORMATION

been published in the newspapers. Details of such unclaimed dividend and shares are available on the Company's website www.internationaltravelhouse.in under the section 'Investor Relations' under 'General Information'.

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2016-17	4 th August, 2017	10 th September, 2024*
2017-18	5 th September, 2018	11 th October, 2025
2018-19	27 th July, 2019	1 st September, 2026
2022-23	12 th September, 2023	18 th October, 2030

*The Company will not be able to entertain any claim received after 9th September, 2024.

In terms of regulatory requirements, the Company has maintained a Suspense Escrow Demat Account. As of 31st March, 2024, there were no shares held in the said Account.

Depository Services

Shareholders may write to their respective Depository / DPs or to the RTA for guidance on depository services. The contact details of the Depositories are given below:

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor
Kamala Mills Compound, Lower Parel, Mumbai 400 013
Telephone No. : 022-4886 7000
e-mail: info@nsdl.co.in | Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 'A' Wing, 25th Floor
NM Joshi Marg, Lower Parel, Mumbai 400 013
Telephone No.: 08069144800
e-mail : helpdesk@cdslindia.com | Website: www.cdslindia.com

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

BUSINESS ENVIRONMENT

As per the International Monetary Fund (IMF) (World Economic Outlook¹, April 2024), the global recovery during the year remained steady but slow and differed from one region to the other; the forecast for global growth in 2023 was 3.2%, and this rate is expected to be maintained in both the years 2024 and 2025. India's growth is projected to remain strong, with a predicted rate of 6.7% in the year 2024 and 6.5% in the year 2025. This strength can be attributed to the country's solid domestic demand and growing working-age population, cementing its position as one of the world's top-performing and influential economies.

Although the overall travel recovery is progressing well, there has been a shift in traffic patterns, domestic travel has shown the strongest recovery, while international travel has been slower to rebound. In terms of market segments, leisure travel has recovered before business travel. The total number of global domestic passengers in 2023 exceeded that of 2019 by 3.9%. On the other hand, international air traffic continued to lag behind its pre-pandemic levels but maintained a steady and strong growth rate, reaching 88.6% in 2023².

In the year 2023, the domestic airline passenger traffic in India showed a notable increase of 8.2% compared to the previous year. This growth exceeded pre-pandemic levels by 6%². Additionally, foreign tourist arrivals into India saw a promising recovery, reaching 84.5%³ of the levels recorded in 2019.

According to the Global Business Travel Association (GBTA) Business Travel Industry Outlook Poll Jan 2024⁴, the global business travel industry has entered a new phase. More than four in five travel managers (83%) worldwide say their company's business travel volume have increased. As businesses and travellers alike recognize the importance of face-to-face interactions for successful transactions, there are promising signs for growth in travel volume and expenditure in the year 2024.

FINANCIAL PERFORMANCE

During the year under review, your Company recorded Operating Income of ₹21,732.79 lakhs (previous year ₹18,404.73 lakhs) reflecting a growth of 18% over the previous year due to healthy growth in business travel. The Other Income of the Company was ₹392.85 lakhs (previous year ₹285.52 lakhs) and Post-tax profits for the year was

₹2,250.30 lakhs (previous year ₹2,838.59 lakhs including one time deferred tax credit of ₹1,007.29 lakhs).

PROFITS, DIVIDEND AND RETAINED EARNINGS

PARTICULARS	₹ in lakhs)	
	2023-24	2022-23
PROFITS		
a. Profit Before Tax	3,043.68	1,831.30
b. Tax Expense		
Current Tax	69.57	-
Deferred Tax	723.81	(1,007.29)
c. Profit for the year	2,250.30	2,838.59
d. Other Comprehensive Income	(41.24)	(44.16)
e. Total Comprehensive Income	2,209.06	2,794.43

STATEMENT OF RETAINED EARNINGS

a. At the beginning of the year	8,636.68	5,842.25
b. Add: Profit for the year	2,250.30	2,838.59
c. Add: Other Comprehensive Income	(41.24)	(44.16)
d. Less: Dividend Paid	(279.81)	-
e. At the end of the year	10,565.94	8,636.68

Your Directors are pleased to recommend a Dividend of ₹5.00 per Equity Share (Previous Year ₹3.50 per Equity Share) of ₹10/- each, for the year ended 31st March, 2024. Total cash outflow on account of Final Dividend will be ₹399.72 lakhs.

Details of changes in Key Financial Ratios and Return on Net Worth

The key financial ratios of the Company where there have been significant changes (25% or more) are summarized below, pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

Particulars	2023-24	2022-23	% Change	Reason for change
Return on Net Worth (%) [#]	16.94	25.99	(35)	Refer Note I below
Net Profit Ratio (%)	10.42	15.67	(33)	
Return on Capital Employed (%) [*]	22.97	16.80	37	Higher revenue and profit in current year.

[#] Calculated on Average Net worth.

^{*} Capital Employed means Share Capital + Other Equity (Net Worth) + Total Debt + Deferred Tax Liability.

Note I- Return on Equity and Net Profit Ratio of current year is not comparable with the last year due to one-time credit towards deferred tax assets of ₹1,022.14 lakhs recognized in the previous year.

¹ IMF- World Economic Outlook -Apr 2024

² International Air Transport Association (IATA)-"Air Passenger Market Analysis" (Dec 23)

³ Ministry of Tourism, Govt. of India -"Monthly Tourism Statistics - Dec 2023"

⁴ GBTA Business Travel Industry Outlook Poll - Jan 2024

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

BUSINESSES

Travel Management Services

Most of the travel buyers report showed increase in bookings and spending for 2023 and it is expected that this year-over-year growth trend will continue (GBTA Poll Jan 2024). Industry professionals also expect some challenges ahead, with rising travel costs and overall geopolitical conditions. The financial year 2023-24 also witnessed the growing importance of sustainability in business travel.

As per GBTA estimates, India could fully reach pre-2019 spending levels by 2025 and is expected to reach 120% of its pre-COVID business travel spend in 2027.

The strong growth in the Indian aviation sector where improving seat capacity and infrastructure are both areas of focus, augur well for growth in travel.

Your Company continued its endeavours to augment its digital interventions to further enhance customer service and process efficiency through automation of related business processes. While some key industry sectors witnessed a slowdown in travel coupled with rising costs, the efforts in retention and new business acquisition coupled with initiatives to widen the service offerings and reduce structural cost helped grow the business volumes, revenue and margins.

Your Company continues to offer a full range of business travel solutions for domestic and international travel including Air Ticketing, Hotel Accommodation, Mobility solutions, Visa facilitation, Insurance and Foreign Exchange services as part of its overall bouquet of services.

Meetings, Incentives, Conferences and Exhibitions (MICE)

Corporate MICE gained momentum in later part of 2023, while visa delays continued to be a challenge for some destinations; visa-friendly destinations like Thailand, Malaysia, Dubai, Singapore witnessed increase in MICE groups.

Your Company handled several Outbound & Domestic groups in the year from sectors including Infrastructure, Media, Automobile, Information Technology and Apparels. The expected economic growth should support the revival for both domestic and outbound MICE in the coming year. Your Company continues to engage with Tourism Boards / Destination Management Companies / Global Hotel Chains & Airlines to enable offer clients enhanced experiences.

Outbound and Domestic Leisure

Indian travellers are eager to explore a diverse range of domestic and international destinations, each offering its unique allure and experiences. While preferences may vary based on individual interests and travel trends, certain destinations stand out as perennial favourites. According to the World Travel &

Tourism Council's (WTTC) "World Economic Impact 2024", India's domestic tourism sector is recovering significantly, while international travel spend remains below pre-pandemic levels.

Some of the top domestic destinations preferred by travellers included Goa, Kerala, Rajasthan, Himachal Pradesh and Uttarakhand. On the other hand, top international destinations favourite among Indian travellers were Dubai, Singapore, Thailand and Sri Lanka.

Your Company continued its efforts towards enhancing unique customer experiences which led to the launch of new products like Wildlife Safaris (Kenya, South Africa), Kashmir Tulip Festival, Magical Journeys, Long Weekend Specials.

Car Rental Services

With the increasing trends in business travel trips, the Indian car rental sector also made recoveries in this segment towards the pre pandemic transaction levels. The market is anticipated to grow further, driven by factors such as improvement in the rise of mobile applications and online platforms, connectivity & road infrastructure and the expansion of services to tier-2 and tier-3 cities.

Your Company's continuous focus on margin expansion through structural cost interventions, optimum asset mix, whilst constantly enhancing the scope on quality & safety, has enabled growth in revenue generation.

With the improving ecosystem for EVs (charging stations / wider price range of EV vehicles) coupled with growing importance of sustainability initiatives in business, the EV adoption is steadily building. Further to the EV pilot project run in the previous financial year, your Company in the year 2023-24 continued to induct EVs into the mobility fleet, these vehicles have clocked an estimated 2.91 lakh Kms in the year and the inventory built up during the year has the potential to save approximately 300 MT of CO₂ per annum. This addition of EVs in a phased manner across major cities of operations will continue in the next financial year as well.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

INTERNAL FINANCIAL CONTROLS

Corporate Governance in your Company operates at interlinked levels which clearly delineates the roles, responsibilities and authorities across the different levels of the governance structure. Your Company also has a Code of Conduct which commits Management to conform to the systems and processes, conduct business ethically and ensure strict compliance with all applicable laws and regulations. These policies have been widely communicated across the organisation and together

with the planning & review processes and the Risk Management Framework, they create a controlled environment across the Company and provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements.

Your Company's Financial Statements are prepared on the basis of the Material Accounting Policies that are carefully selected by the Management and approved by the Audit Committee and the Board of Directors ('the Board'). These Policies are supported by the Corporate Accounting, System and Policies that apply to the entity as a whole to implement the tenets of Corporate Governance and Accounting Policies uniformly across your Company. The Accounting Policies are reviewed and updated from time to time. These in turn are supported by a set of policies and Standard Operating Procedures ('SOPs') that have been established for individual functions.

Your Company uses Information Technology Systems as a business enabler and also to maintain its books of accounts. The SOPs, in tandem with the Information Management Policy, reinforce the control environment. The whole gamut of controls, policies, procedures and systems are reviewed by management and audited by the Internal Auditor whose findings and recommendations are reviewed by the Audit Committee and tracked through till implementation.

Your Company has in place adequate internal financial controls with reference to Financial Statements. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of this assessment carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless, your Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes are undertaken to ensure that such systems are reinforced on an ongoing basis.

RISK MANAGEMENT

Your Company continues to focus on a system-based approach to business risk management and it has been an integral part of your Company's strategy. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

- The Corporate Governance Policy approved by the Board clearly lays down the roles and responsibilities of various entities in relation to risk management covering a range of responsibilities, from strategic to operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy that is endorsed by the

Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation and independent monitoring and reporting by Internal Auditor.

- A combination of policies and procedures bring robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- Internal Audit is an independent and external function and carries out risk focused audits, enabling identification of areas where risk management processes may need to be further strengthened. These audits are conducted by M/s Grant Thornton Bharat, LLP, Chartered Accountants ('GT') who are the Internal Auditor of the Company. The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Review Committee closely monitors the internal control environment within your Company including implementation of action plans emerging out of internal audit findings.
- A robust and comprehensive framework of strategic planning and performance management ensures realisation of business objectives based on effective strategy implementation. The annual planning exercise requires identification of top risks and sets out a mitigation plan with agreed timelines and accountabilities. Businesses are required to confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

Your Company endeavours to continuously sharpen its Risk Management systems and processes in line with a rapidly changing business environment. A combination of policies and processes adequately addresses the various risks associated with your Company's businesses. The risk management practices of your Company and Internal Audit processes, have been found to be relevant and commensurate with the size and complexity of its operations.

AUDIT AND SYSTEMS

Your Company believes that strong internal controls that are commensurate with the size and scale of your Company's operations are concomitant to the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances.

Your Company remains committed to ensuring a mature and effective internal control environment that, inter-alia provides assurance on orderly and efficient conduct of operations, security

of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records, timely preparation of reliable financial information, adherence with relevant statutes and compliance with related party transactions.

Your Company's internal control systems include documented policies and procedures, segregation of duties and careful selection and professional development of employees.

Your Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

GT, the Internal Auditor, have assured the Company that they are adequately skilled and resourced to deliver high standards of audit assurances. In the context of the IT environment of your Company, systems and policies relating to Information Management are periodically reviewed and benchmarked for contemporariness. Compliance with the Information Management policies receives focused attention of the Internal Auditor.

The Audit Committee of your Board met four times during the year. The Terms of Reference of the Audit Committee inter-alia include reviewing the adequacy and effectiveness of the internal control environment, monitoring implementation of the action plans emerging out of review of significant Internal Audit findings including those relating to strengthening of your Company's risk management systems and discharging of statutory mandates.

The Statutory Auditor and Secretarial Auditor of your Company have not reported any fraud to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013 ('the Act'), including Rules made thereunder.

HUMAN RESOURCE DEVELOPMENT

Your Company has put sharper focus on outcome by aligning the entire workforce with the growth aspirations while keeping the manpower strength restrained. This alignment has been instrumental in driving success for the Company, fostering a culture of dedication and excellence. Each member has contributed to collective achievements of the organization and has set the stage for continued progress.

Your Company values the contribution made by all employees and recognizes that the key factor in its success is the loyalty and commitment of all the people who work within it. In recognition of our dedicated employees & to celebrate their contributions, your Company has extended the Service Milestone Awards to the employees who have been with the Company for 10, 20, and 25 years.

Your Company truly believes in nurturing future talent to meet evolving needs, strengthen talent pipeline and enrich organizational culture with fresh perspectives and ideas. The

focus of your Company's recruitment strategy is to attract and retain the best talent in order to sustain the growth projection for the coming years.

The Company's Human Resource is invested in building meaningful careers for its workforce by providing learning opportunities and relevant skills enabling them to remain updated & aligned with business outcomes. Your Company's learning and development programs are designed to support functional expertise through e-learning programs as well as classroom sessions.

Your Company is deeply committed to the well-being of its employees and continuously works towards fostering a positive and supportive work environment. Throughout the year, your Company carried out a variety of employee well-being initiatives and programs.

Your Company has accelerated adoption of technology in Human Resource functions and has implemented automation across the key stages of employee lifecycle. This comprehensive approach ensures a seamless and efficient experience for all employees, streamlining processes and enhancing overall productivity.

Your Company finds it imperative to follow policies and procedures to facilitate an unbiased and safe working environment. Your Company has adopted a Policy on Sexual Harassment (POSH) as per the provisions of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has undertaken people scope classroom and virtual sensitization sessions geared towards employee awareness on POSH. The Company has Internal Committees to ensure that adequate preventive measures are taken and grievances in this regard, if any, are effectively addressed. During the year under review, no complaint relating to sexual harassment was received.

WHISTLEBLOWER POLICY

Your Company's Whistleblower Policy encourages all stakeholders including its Directors and employees, to promptly bring to your Company's attention, instances of any actual, potential or suspected instances of illegal or unethical conduct, incidents of fraud, actions that undermine the financial integrity of your Company, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/ or reputation, etc. The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no complainant is victimised or harassed for bringing such incidents to the attention of the Company.

The implementation of the Whistleblower Policy is overseen by the Audit Committee and no stakeholder was denied access

International Travel House Limited

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to the Committee, during the year. The Whistleblower Policy is available on the Company's website at

https://www.internationaltravelhouse.in/pdf/ithl_whistleblower_policy.pdf.

During the year, your Company did not receive any complaint in terms of the Whistle Blower Policy.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company was not required to make any contribution towards CSR activities for the financial year 2023-24, since none of the criteria prescribed in Section 135 of the Act was applicable to the Company during the immediately preceding financial year 2022-23. The Annual Report on CSR activities of the Company as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is provided in **Annexure I** forming part of this Report.

DEPOSITS

During the year, your Company has not accepted any deposit from the public/ members under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS

Changes in Directors

During the year under review, Mr. Pradeep Vasant Dhobale (DIN: 00274636) was re-appointed, with your approval, as Non-Executive Independent Director of the Company with effect from 1st November, 2023, for another term of five years.

Further, Mr. Anil Rajput (DIN:00022289), Non-Executive Director and Mr. Nakul Anand (DIN: 00022279), Chairman and Non-Executive Director, stepped down from the Board of your Company with effect from 9th November, 2023 and close of work on 2nd January, 2024, respectively. Your Directors place on record their appreciation for the contributions made by them during their tenure with your Company.

The Board on the recommendation of the Nominations & Remuneration Committee, appointed at its meeting held on 12th January, 2024, Mr. Anil Chadha (DIN: 08073567) and Mr. Ashish Rao (DIN: 10460760), as Additional Directors. Their appointment, as Directors, was approved by the Members of the Company through postal ballot on 28th February, 2024. Mr. Chadha was also appointed as the Chairman of your Company effective 12th January, 2024.

There were no other changes in the composition of the Board of the Company during the year.

Mr. Homi Phiroze Ranina will complete his second term as Independent Director of your Company on 9th September, 2024. Your Directors place on record their appreciation for the contribution made by him during his tenure with the Company.

Further, Mr. Subrahmoneyan Chandra Sekhar will complete his present term as Independent Director of your Company on 19th January, 2025.

The Board, on the recommendation of the Nominations & Remuneration Committee, has recommended for the approval of the Members, the appointment of Mr. Ravi Capoor as an Independent Director of the Company with effect from 10th September, 2024 for a period of five years. The Board, on the recommendation of the Nominations & Remuneration Committee, also recommended for the approval of the Members, re-appointment of Mr. Sekhar as an Independent Director of the Company for another period of three years with effect from 20th January, 2025. Appropriate resolutions seeking your approval to the above are appearing in the Notice convening the ensuing Annual General Meeting ('AGM') of your Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Articles 143 and 144 of the Articles of Association of your Company, Mr. Jagdish Singh (DIN: 00042258) Director will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment.

Number of Board Meetings

Four meetings of the Board were held during the year ended 31st March, 2024 on 20th April, 2023, 25th July, 2023, 12th October, 2023 and 12th January, 2024.

Attributes, Qualifications & Independence of Directors and their Appointment

The Governance Policy of the Company, inter alia, requires that Non-Executive Directors, be drawn from amongst eminent professionals with experience in business / finance / law / public administration and enterprises. The Nominations & Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of Directors (including Independent Directors). In case of appointment/ re-appointment of Independent Directors, the Nominations & Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board, and also the role and capabilities required for appointment as an Independent Director of your Company.

The Board Diversity Policy of the Company requires the Board to have a balance of skills, competencies, experience and diversity of perspectives appropriate to your Company. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance', forming part of the Report and Accounts.

The Articles of Association of the Company provides that the

International Travel House Limited

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strength of the Board shall not be fewer than three nor more than twelve. Directors are appointed/ re-appointed with the approval of the Members. All Directors, other than Independent Directors and Managing Director, are liable to retire by rotation, unless otherwise approved by the Members. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-appointment.

The Independent Directors of your Company have inter-alia confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are independent from the management of your Company, and (c) they are not aware of any circumstance or situation which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and the Listing Regulations and are independent of the management of your Company.

Remuneration Policy

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website https://www.internationaltravelhouse.in/pdf/ithl_remuneration_policy.pdf. During the year under review, the necessary changes as required in the Policy, in order to align the same with recent amendments in law were duly incorporated.

Evaluation of Board, Board Committees and Individual Directors

The Nominations & Remuneration Committee, formulated the Policy on Board evaluation, evaluation of Board Committees' functioning and individual Director evaluation and also specified that such evaluation will be done by the Board.

Your Company believes that it is the collective effectiveness of the Board that impacts Company's performance, the primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed, inter alia, against the roles and responsibilities of the Board as provided in the Act and the Listing Regulations and the Company's Governance Policy. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as fulfil expectations of other stakeholders through strategic supervision of your Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and are shared by the respective Committee Chairmen with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings and in assisting the Board in realizing its role of strategic supervision of the functioning of your Company in pursuit of its purpose

and goals. The peer group ratings of the individual Directors are collated and made available to the Chairman of your Company.

While the Board evaluated its performance against the parameters laid down by the Nominations & Remuneration Committee, the evaluation of individual Directors was carried out against the laid down parameters anonymously in order to ensure objectivity. Reports on functioning of the Committees were placed before the Board. The Independent Directors of the Board also reviewed the performance of the Chairman, other non-independent Directors and the Board, pursuant to Schedule IV of the Act and Regulation 25 of the Listing Regulations.

Key Managerial Personnel

Mr. Mohit Aggarwal stepped down as the Chief Financial Officer of your Company with effect from close of work on 20th April, 2023. The Board, on the recommendation of the Audit Committee and the Nominations & Remuneration Committee, appointed Ms. Gunjan Chadha as the Chief Financial Officer of your Company w.e.f. 21st April, 2023. There was no other change in the Key Managerial Personnel of your Company during the year under review.

AUDIT COMMITTEE & AUDITORS

The composition of the Audit Committee is provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Statutory Auditors

Messrs. Deloitte Haskins & Sells LLP ('DHS'), Chartered Accountants (Firm Registration No. 117366W/W-100018), were re-appointed as the Company's Statutory Auditor with your approval at the Forty First AGM held on 22nd September, 2022 to hold such office for a period of five years, till the conclusion of the Forty Sixth AGM of the Company. DHS have submitted their Report on the Financial Statements of the Company which forms part of this Report and Accounts. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the financial year ended 31st March, 2024.

Pursuant to Section 142 of the Act, the Board, on the recommendation of the Audit Committee, has recommended for the approval of the Members, the remuneration of DHS to conduct the statutory audit of the Company for the financial year 2024-25. Appropriate resolution seeking your approval to the above is appearing in the Notice convening the ensuing AGM of the Company.

Secretarial Auditor

Ms. Nayan Handa, Company Secretary in Practice, Partner, Messrs. Mehta & Mehta, Company Secretaries was appointed by the Board as the Secretarial Auditor of your Company for the

International Travel House Limited

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financial year ended 31st March, 2024. The Secretarial Auditor have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

The Report of the Secretarial Auditor, pursuant to Section 204 of the Act, is provided in **Annexure 2** of this Report. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report for the financial year ended 31st March, 2024.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts or arrangements entered into by your Company with its related parties were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements were approved by the Audit Committee and were in the ordinary course of business and on arm's length basis. Disclosure on transactions entered with Related Parties during the financial year 2023-24 are also covered in the Notes to Financial Statements.

During the year under review, the Company obtained your approval for modification to the existing material related party transactions with ITC Limited ('ITC') for the financial year 2023-24 by revising the total value of the transactions from ₹12,000 lakhs to ₹13,500 lakhs. Further, approval of the members was also sought for entering into related party transactions with ITC and ITC Infotech India Limited upto an aggregate value of ₹16,500 lakhs and ₹5,000 lakhs, respectively, for the financial year 2024-25 (including existing contracts / arrangements / transactions). Further, the prescribed details of material related party transactions of your Company in the Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are given in **Annexure 3** to this Report.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at <https://www.internationaltravelhouse.in/policy-on-related-party-transactions.aspx>.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, your Directors confirm having:

- followed in the preparation of the Annual Accounts, the applicable Accounting Standards with proper explanation relating to material departures, if any;
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the

financial year and of the profit of your Company for that period;

- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- prepared the Annual Accounts on a going concern basis;
- laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively; and
- devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

Compliance with the conditions of Corporate Governance

The certificate of your Company's Statutory Auditors, Messrs. Deloitte Haskins & Sells LLP, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed as **Annexure 4** to the Report.

Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Cost Records

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

Going Concern Status

During the year under review, no significant or material order was passed, by any Regulator, Court or Tribunal impacting the going concern status of the Company or its future operations.

Annual Return

The Annual Return of the Company is available on its website at <https://www.internationaltravelhouse.in/annual-return.aspx>.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has neither given any loan or guarantee nor made any investment under the provisions of Section 186 of the Act.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange

Particulars as required under Section 134 of the Act relating to Conservation of Energy and Technology Absorption are provided below:

Conservation of Energy:

- (a) **Steps taken or impact on conservation of energy:**
NIL
- (b) **Steps taken for utilising alternate sources of energy:**
During the year under review, your Company inducted 39 more Electric Vehicles at various locations like Bengaluru, Hyderabad, Chandigarh, Delhi, Gurgaon, Noida, Kolkata and Mumbai with a view to reduce carbon footprint. The performances have been encouraging and customer satisfaction has been high. Fully electric vehicles have zero tailpipe emissions and are therefore able to delay any further environmental degradation. The electric inventory built up during the financial year 2023-24 has the potential to save approximately 300 MT of CO₂ per annum. This addition of EVs in a phased manner across major cities of operations will continue through the financial year 2024-25 as well. The total investment made on equipment for utilising alternate sources of energy, for the financial year 2023-24, was ₹97.27 lakhs.
- (c) **Capital investment on energy conservation equipment:** Nil

Technology Absorption:

- (a) **Efforts made towards technology absorption:**
During the year, your Company successfully enhanced its Client Servicing Platform by integrating with a third party Expense management solution, enriching flight content by integrating New Distribution Capability (NDC) content providers and enabling digital payment solutions. Your Company also partnered with a UK based entity to provide Travel related carbon emission reports to assist clients with Scope 3 reporting. The Company successfully deployed contemporary cloud-based Contact Centre platform for both channels, voice & email, with built in redundancies for ensuring business continuity and enabling enhanced customer service. The Company also forayed into new technologies and implemented AI powered Chatbot over its website for assisting website visitors with their travel & leisure requirements. Your Company further reinforced its IT security posture with centralization of IT Security management of endpoints, getting comprehensive cyber security audits conducted and moving key business applications to cloud infrastructure for cost and security optimization.

- (b) **Benefits derived:** Enhancing customer experience, enriching services and strengthening IT security, integrity & availability.
- (c) **Expenditure incurred on research and development** – NIL

Foreign Exchange Earnings and Outgo:

During the financial year 2023-24, your Company earned ₹314.32 lakhs (previous year ₹303.14 lakhs) in foreign exchange from its Travel, Tours and Car Rental Services. Your Company's expenditure in foreign currency during the said financial year amounted to ₹35.43 lakhs (previous year ₹18.19 lakhs).

Employees

The total number of employees of the Company as on 31st March, 2024 stood at 442 (including employees on deputation from ITC Limited).

The information required under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure 5** forming part of this Report.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company are intended to identify such forward-looking statements. Your Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

CONCLUSION

Your Company continues to be resilient and progresses on its growth trajectory while managing the challenges of a still recovering business environment. Your Directors and employees look forward to the future with a positive attitude and stand committed to deliver their best to create a better future for all the stakeholders.

On behalf of the Board

Dated: 16th July, 2024
Place:
DIN:

A Moodliar	J Singh
Managing Director	Director
New Delhi	Kolkata
08205036	00042258

Annual Report on Corporate Social Responsibility ('CSR') Activities of the Company for the financial year ended 31st March, 2024

1. A Brief outline of the CSR Policy of the Company:

The CSR Policy intends to provide the liberty to the Company to consider and undertake activities as provided in Schedule VII to the Companies Act, 2013 ('the Act') which, inter-alia, includes eradication of poverty, environmental sustainability, empowerment of women, enhancing vocational skills, protection of national heritage, promoting education, conservation of natural resources, contribution to PM's National Relief Fund, rural development projects and similar activities.

For the financial year under review i.e. 2023-24, the Company was not required to make any contribution towards CSR activities, since none of the criteria prescribed in Section 135 of the Act was applicable to the Company during the immediately preceding financial year 2022-23.

2. *Composition of the CSR Committee as on 31st March, 2024

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	#Mr. P. V. Dhobale (Chairman of the Committee)	Independent Director	1	NA
2.	Mr. J. Singh	Non- Executive Director		1
3.	Mr. S. C. Sekhar	Independent Director		1

* Mr.A. Rajput ceased to be the Member and Chairman of the Committee w.e.f. 9th November, 2023. He attended the meeting of the Committee held on 25th July, 2023.

Inducted as Chairman and Member of the Committee w.e.f. 11th December, 2023

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.internationaltravelhouse.in/board-of-directors.aspx>, https://www.internationaltravelhouse.in/pdf/csr_policy_updated.pdf.
4. Executive Summary alongwith the web-link(s) 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: **Not Applicable.**
5. Average net profits of the Company as per Section 135(5): ₹ **(1,280.04) Lakhs**

(a)	Two percent of average net profits of the Company as per Section 135(5)	Since the provision of section 135 of the Act is not applicable on the Company, the prescribed CSR expenditure has been considered nil for the financial year 2023-24.
(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	Nil
(d)	Total CSR obligation for the financial year (5a+5b-5c)	Nil

6. (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**
 (b). Amount spent in Administrative Overheads: **Nil**
 (c). Amount spent on Impact Assessment, if applicable: **Nil**
 (d). Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: **Nil**

International Travel House Limited

ANNEXURE I

(e). CSR amount spent or unspent for the financial year: **Nil**

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
Nil	Not Applicable				

(f). Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year:
 Yes No

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. 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

On behalf of the Board

P V Dhobale	A Moodliar	J Singh
Chairman – Corporate Social Responsibility Committee	Managing Director	Director
New Delhi	New Delhi	Kolkata
00274636	08205036	00042258

Dated: 16th July, 2024
 Place:
 DIN:

ANNEXURE 2

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

International Travel House Limited

Travel House,

T - 2, Community Centre,

Sheikh Sarai, Phase - I,

New Delhi - 110 017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **International Travel House Limited**, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at "TRAVEL HOUSE", T-2, Community Centre, Sheikh Sarai Phase-I, New Delhi-110017 (hereinafter referred to as the '**Company**') for the period commencing from 1st April 2023 till 31st March 2024 (hereinafter referred to as the '**Audit Period**'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinions thereon.

Based on our verification of the Company's books, papers, minutes 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 audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here-under 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The 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; (as applicable to the Company)
- (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 Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**during the period under review not applicable to the company**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**during the period under review not applicable to the company**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulation, 2021; (**during the period under review not applicable to the company**);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**during the period under review not applicable to the company**);

ANNEXURE 2

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the period under review not applicable to the company)**; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(during the period under review not applicable to the company)**
- (vi) Certain other laws as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are:
 - 1. The Motor Vehicles Act, 1988; and
 - 2. Rent a Cab Scheme, 1989

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

- (i) The Applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

We further report that:

- i. 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.
- ii. Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, 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.
- iii. All decisions at Board Meetings and Committee Meetings are carried out unanimously/ requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 the Company has not undertaken any specific event / action that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code PI996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN:F011993F000545427

Place: Delhi
Date: 7th June, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
The Members,
International Travel House Limited
Travel House, T - 2, Community Centre,
Sheikh Sarai, Phase - I,
New Delhi - 110 017

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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 test basis to ensure that correct facts are 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.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN:F011993F000545427

Place: Delhi
Date: 7th June, 2024

International Travel House Limited

ANNEXURE 3

FORM No. AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 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 arm's length transactions under fourth proviso thereto

I. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details of contracts/ arrangements/ transactions	
a)	Name(s) of the related party and nature of relationship	ITC Limited ('ITC'). ITC is a Promoter of the Company.	ITC Infotech India Limited ('IIIL'). IIIL is a wholly owned subsidiary of ITC.
b)	Nature of contracts / arrangements/ transactions	Sale of services (Gross), Purchase of goods and services, Rent payment, rental deposit, Reimbursement of remuneration of employees on deputation and expenses.	Sale of services (Gross) and Purchase of goods and services.
c)	Duration of the contracts / arrangements / transactions	Ongoing	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	Value of transactions entered in the financial year 2023-24 (including taxes)	
		Sale of Services- ₹9,976.18 lakhs	Sales of Services- ₹2,110.60 lakhs
		Purchase of goods and services - ₹142.76 lakhs	
		Rent payment- ₹71.86 lakhs	Purchase of goods and services – ₹49.31 lakhs
		*Rental deposit paid during the year – NIL	
		Reimbursement of remuneration of employees on deputation & expenses- ₹446.95 lakhs	
		Total ₹10,637.75 lakhs	Total ₹2,159.91 lakhs
		All the transactions were entered in the ordinary course of business and on arm's length basis. The terms and conditions of the said transactions will be similar to those rendered to unrelated parties with adjustments for commercial terms, as necessary.	
e)	Date(s) of approval by the Board, if any	13 th July, 2022	
f)	Amount paid as advances, if any	Nil	

*During the period of April, 2023 to March, 2024, rental deposit paid is zero. However as of 31st March, 2024, security deposit balance for ITC is ₹4.53 lakhs.

On behalf of the Board

Dated: 16th July, 2024

Place:

DIN:

A Moodliar
Managing Director

New Delhi

08205036

J Singh
Director

Kolkata

00042258

TO THE MEMBERS OF

International Travel House Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 10, 2023, read with addendum to engagement letter dated April 08, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of International Travel House Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sameer Rohatgi
Partner
(Membership No. 094039)
(UDIN: 24094039BKFFSP9299)

Place: Gurugram
Date: July 16, 2024

ANNEXURE 5

A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2024

Name of Directors & Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration to Median Remuneration of all Employees [§]	Increase in Gross Remuneration over Last Year (%)
A Chadha	Non-Executive Chairman	-	-
A Rao	Non-Executive Director	-	-
J Singh	Non-Executive Director	-	-
V Sarup	Independent Director	0.40:1	46.88*
H P Ranina	Independent Director	0.40:1	30.56*
P V Dhobale	Independent Director	0.31:1	0*
S C Sekhar	Independent Director	0.35:1	32.26*
A Moodliar ¹	Managing Director	36.33:1	999.65 [#]
M Aggarwal ²	Chief Financial Officer	1.18:1	(95.84) [#]
G Chadha ³	Chief Financial Officer	16.44:1	NA
M Gulati	Company Secretary	6.47:1	9.62

[§]Based on Gross remuneration.

[#]It is not comparable for the Director and KMP who were there only for part of the financial years 2022-23 and / or 2023-24.

^{*}Reflects sitting fees paid during the year for attending Board and Board Committees Meetings.

¹Appointed with effect from 1st February, 2023

²Ceased with effect from 20th April 2023

³Appointed with effect from 21st April 2023

Notes

1. The number of permanent employees as on 31st March, 2024 was 442 (including employees on deputation from ITC Limited).
2. Compared to the financial year 2022-23, the figures for financial year 2023-24 reflect that:
 - i) Median remuneration of employees – Increased by 11.5%.
 - ii) Average remuneration of employees – Increased by 6.7%.
 - iii) Average remuneration of employees excluding KMP – Increased by 8%.
 - iv) Remuneration of KMPs – Decreased by 5.5% due to change of KMPs.
3. Remuneration of the Directors, KMPs and other employees is in accordance with the Company's Remuneration Policy.

ANNEXURE 5

B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2024

Name	Age	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Qualifications	Experience (Years)	Date of commencement of employment/ deputation	Previous Employment / Position held
1	2	3	4	5	6	7	8	9
Top ten employees in terms of remuneration drawn								
A Moodliar*	59	Managing Director	2,12,21,243	1,05,66,434	B. Com, Masters Diploma in Business-Administration	31	1-Feb-2023	ITC Limited - Hotels Division, Vice President – Marketing
G Chadha*	50	Chief Financial Officer	96,04,981	54,56,973	ACA	27	21-Apr-2023	Head of Finance, Fortune Park Hotels Limited, a wholly owned subsidiary of ITC Limited
S Mewari*	51	Head - Information Technology	75,44,322	34,10,231	B.Sc. (Hons) Physics, PG Diploma in Computer Science	27	1-Nov-2022	ITC Limited - Hotels Division, Head - Information System Operations and Support
PVD Nandan*	59	Head - Human Resources	41,54,906	19,79,926	B.A, B.L, PGDPM & MBA	34	1-Dec-2022	ITC Limited - Hotels Division, Cluster Head - Human Resources AP & Telangana
PS Banerjee	52	Head - Mobility	41,31,553	32,15,956	B. Com, ICWA	28	1-Jan-2023	Carzonrent (India) Pvt. Ltd, Chief Supply Officer
M Gulati	37	Company Secretary	37,81,772	29,07,048	B.Com, ACS, Master in Business Law	14	1-Jul-2021	PVR Limited, Senior Manager - Company Secretarial
V Kathuria	40	Senior General Manager Finance	34,79,064	26,78,868	B. Com (Hons), ACA	18	1-Mar-2019	Dhata, Senior Manager – Finance
S Jena	53	General Manager Finance	27,75,512	21,86,526	M.Com, ICWA (inter)	25	1-May-2012	FCM Travel Solutions Pvt Ltd., Regional Finance Manager - North & East
A Mathur	53	Head - Business Travel	27,15,109	21,21,538	B.A, Software Diploma	30	4-Sep-2023	Yarra Online Limited, Vice President – Operations
S Mathur	48	General Manager - Operations (North, West, CCC and TAS India)	26,26,034	21,15,667	B. Com, Diploma in International Airlines & Travel Management, Diploma in Marketing	26	20-Nov-2017	Yarra Corporate Hotel Solutions, General Manager - Operations, Relationship Management & International Contracting
Other Employees employed throughout the year and in receipt of remuneration aggregating ₹1.02 crores or more per annum								
None								
Other Employees employed for a part of the year and in receipt of remuneration aggregating ₹8.50 lakhs or more per month								
None								
Other Employees who were in receipt of remuneration in excess of MD								
NIL								

* On deputation from ITC Limited (ITC).

Notes:

- In respect of employees on deputation, gross remuneration disclosed as above is the deputation cost which is borne by the Company.
- For all other employees, gross remuneration includes salary, variable pay/ performance bonus, long term incentives, allowances & other benefits / applicable perquisites borne by the Company, except provisions for gratuity and leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- Net remuneration comprises cash income less income tax, surcharge (as applicable) & education cess, deducted at source and employee's own contribution to provident fund.
- Certain employees on deputation from ITC have been granted Stock Options by ITC under Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]. Since these Stock Options are not tradable, no perquisite or benefit is immediately conferred upon the employee by grant of such Options and accordingly the said grants have not been considered as remuneration.
- All appointments (except deputed employees) are/were contractual in accordance with terms and conditions as per Company's Rules.
- None of the above employees is a relative of any Director of the Company nor they hold any Equity Share in the Company.

On behalf of the Board

A Moodliar
Managing Director
New Delhi
08205036

J Singh
Director
Kolkata
00042258

Dated: 16th July, 2024
Place:
DIN:

International Travel House Limited

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
INTERNATIONAL TRAVEL HOUSE LIMITED

Travel House, T - 2, Community Centre,
Sheikh Sarai, Phase - I,
New Delhi - 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **International Travel House Limited** ('the Company') bearing **CIN:L63040DL1981PLC011941** and having its registered office at Travel House, T-2 Community Centre, Sheikh Sarai Phase-I, New Delhi, India, 110017, as submitted to the Board of Directors of the Company ('the Board') for the Financial Year ended 31st March 2024 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non- disqualification to include non- debarment by Regulatory/ Statutory Authorities.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary (including Director Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and according to the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment
1	Ms. Vrinda Sarup	03117769	29/06/2021
2	Mr. Jagdish Singh	00042258	16/04/2016
3	Mr. Homi Phiroze Ranina	00024753	01/08/1983
4	Mr. Pradeep Vasant Dhobale	00274636	01/11/2018
5	Mr. Subrahmoneyan Chandra Sekhar	00024780	20/01/2020
6	Mr. Ashwin Moodliar	08205036	01/02/2023
7	Mr. Anil Chadha	08073567	12/01/2024
8	Mr. Ashish Rao	10460760	12/01/2024

Ensuring the eligibility for 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 on these 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.

For **Mehta & Mehta, Secretaries**
(ICSI Unique Code **P1996MH007500**)

CS Nayan Handa
Partner
FCS No: 11993
CP No: 18686

Place: New Delhi
Date: 04th July, 2024

UDIN: F011993F000667142
Peer review no.: 3686/2023

To,
The Audit Committee and
Board of Directors
International Travel House Limited

CEO and CFO Certification

We, A Moodliar, Managing Director and G Chadha, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements including the statement of cash flows for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) The changes in the Material Accounting Policies arising from the adoption of the Indian Accounting Standards have been discussed with the auditors and have been approved by the Audit Committee; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: 30th April, 2024

Gunjan Chadha
Chief Financial Officer

Ashwin Moodliar
Managing Director

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International Travel House Limited

BALANCE SHEET

AS AT 31ST MARCH, 2024

	Note	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	1,973.11	2,314.99
Capital Work-in-Progress	3B	-	11.16
Other Intangible Assets	3C	130.81	175.48
Intangible Assets Under Development	3D	-	4.09
Right-of-Use Assets	4	137.52	23.04
Financial Assets			
-Investments	5	-	-
-Other Financial Assets	6	11.32	2.80
Deferred Tax Assets (Net)	7	312.20	1,022.14
Income Tax Assets (Net)	8	1,283.01	1,276.85
Other Non-Current Assets	9	176.11	40.53
Total Non-Current Assets		4,024.08	4,871.08
Current Assets			
Financial Assets			
Investments	10	7,395.55	3,614.22
Trade Receivables	11	6,188.27	7,248.29
Cash and Cash Equivalents	12	1,806.83	927.48
Other Bank Balances	13	20.40	27.36
Loans	14	-	-
Other Financial Assets	15	444.93	367.29
Other Current Assets	16	578.48	798.07
Total Current Assets		16,434.46	12,982.71
Total Assets		20,458.54	17,853.79
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	799.45	799.45
Other Equity		13,447.29	11,518.03
Total Equity		14,246.74	12,317.48
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	18	96.36	15.39
Trade Payables	19		
Total outstanding dues of creditors other than micro enterprises and small enterprises		6.39	41.35
Provisions	20	166.72	148.87
Other Non- Current Liabilities	21	71.03	58.05
Total Non- Current Liabilities		340.50	263.66
Current Liabilities			
Financial Liabilities			
Lease Liabilities	22	48.49	13.75
Trade Payables	23		
Total outstanding dues of micro enterprises and small enterprises		964.51	816.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,596.08	3,209.32
Other Financial Liabilities	24	37.66	125.87
Other Current Liabilities	25	1,046.50	941.90
Provisions	26	138.34	125.84
Current Tax Liabilities (Net)	27	39.72	39.72
Total Current Liabilities		5,871.30	5,272.65
Total Equity and Liabilities		20,458.54	17,853.79

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sells LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner
Place : Gurugram
Date : 30th April, 2024

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

Gunjan Chadha
Chief Financial Officer
Place : Gurugram
Date : 30th April, 2024

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	For the year ended 31st March, 2024 (₹ in lakhs)	For the year ended 31st March, 2023 (₹ in lakhs)
I Revenue from Operations	29	21,732.79	18,404.73
II Other Income	30	392.85	285.52
III Total Income (I + II)		22,125.64	18,690.25
IV Expenses			
Employee Benefits Expense	31	4,503.57	4,236.58
Finance Costs	32	7.36	3.35
Depreciation and Amortisation Expense		737.40	597.69
Other Expenses	33	13,833.63	12,021.33
Total Expenses (IV)		19,081.96	16,858.95
V Profit before Tax (III- IV)		3,043.68	1,831.30
VI Tax Expense:			
Current Tax	34	69.57	-
Deferred Tax	34	723.81	(1007.29)
Total Tax Expense (VI)		793.38	(1007.29)
VII Profit for the year (V - VI)		2,250.30	2,838.59
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement of Defined Benefit Plans		(55.11)	(59.01)
Income Tax relating to Re-measurement of Defined Benefit Plans		13.87	14.85
Other Comprehensive Income for the year (VIII)		(41.24)	(44.16)
IX Total Comprehensive Income for the year (VII + VIII)		2,209.06	2,794.43
X Earnings Per Share (Face Value of ₹ 10/- each)			
Basic (₹)	35 (i)	28.15	35.51
Diluted (₹)	35 (i)	28.15	35.51

The accompanying notes 1 to 44 are an integral part of the Financial Statements.
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Date : 30th April, 2024

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Company Secretary
Place : Gurugram

International Travel House Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (₹ in lakhs)

	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the current period
For the year ended 31st March, 2024	799.45	-	799.45	-	799.45
For the year ended 31st March, 2023	799.45	-	799.45	-	799.45

B. Other Equity (₹ in lakhs)

(1) For the year ended 31st March, 2024

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2023	1,185.59	31.53	1,664.23	8,636.68	11,518.03
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 1st April, 2023	1,185.59	31.53	1,664.23	8,636.68	11,518.03
Profit for the year	-	-	-	2,250.30	2,250.30
Other Comprehensive Income (Net of Tax)	-	-	-	(41.24)	(41.24)
Total Comprehensive Income for the year	-	-	-	2,209.06	2,209.06
Dividend Paid [2022-23 - ₹ 3.50 per share]	-	-	-	(279.81)	(279.81)
Balance as at 31st March, 2024	1,185.59	31.53	1,664.23	10,565.94	13,447.29

(2) For the year ended 31st March, 2023

Balance as at 1st April, 2022	1,185.59	31.53	1,664.23	5,842.25	8,723.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 1st April, 2022	1,185.59	31.53	1,664.23	5,842.25	8,723.60
Profit for the year	-	-	-	2,838.59	2,838.59
Other Comprehensive Income (Net of tax)	-	-	-	(44.16)	(44.16)
Total Comprehensive Income for the year	-	-	-	2,794.43	2,794.43
Balance as at 31st March, 2023	1,185.59	31.53	1,664.23	8,636.68	11,518.03

Notes

Securities Premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Capital Reserve: This Reserve was created in 2000-01 when International Travel House Limited (ITHL) amalgamated two of its wholly owned subsidiaries with itself i.e. Vins Overseas India Ltd. and International Travel House Exploration Ltd. The scheme of amalgamation was approved by Hon'able High court of Delhi.

General Reserve: This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of Companies Act, 2013.

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

Sameer Rohatgi
Partner
Place : Gurugram
Date : 30th April, 2024

On behalf of the Board

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Date : 30th April, 2024

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

International Travel House Limited

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

	For the year ended 31st March, 2024 (₹ in lakhs)	For the year ended 31st March, 2023 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,043.68	1,831.30
Adjustments for :		
Depreciation and Amortisation Expense	737.40	597.69
Finance Costs	7.36	3.35
Interest Income	-	(15.03)
Net Gain Arising on Financial Assets Mandatorily Measured at FVTPL	(341.27)	(125.27)
Gain on Sale of Property, Plant & Equipment - Net	(31.05)	(64.26)
Doubtful and Bad Debts	130.03	35.87
Doubtful and Bad Advances etc.	-	-
Net Foreign Exchange Gain	(0.77)	(0.94)
Operating Profit Before Working Capital Changes	3,545.38	2,262.71
Adjustments for :		
Trade Receivables	929.99	(2,535.74)
Loans, Other Financial Assets and Other Assets	4.82	(486.50)
Trade Payables	500.06	1,257.61
Other Liabilities and Provisions	11.56	418.00
Cash Generated from / (used in) Operations	4,991.81	916.08
Income Tax Refund / (Paid)	(75.72)	4.02
Net Cash from / (used in) Operating Activities	4,916.09	920.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Capital Advance	(369.54)	(1,258.73)
Sale of Property, Plant & Equipment	94.98	140.50
Purchase of Current Investments	(18,544.07)	(20,968.95)
Sale of Current Investments	15,104.01	20,474.05
Redemption / Maturity of Bank Deposits (having original maturity of more than 3 months)	-	1,016.53
Interest Received on Bank Deposits	-	20.35
Net Cash from / (used in) Investing Activities	(3,714.62)	(576.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Decrease in Restricted Bank Balances	(6.96)	(9.12)
Payment of Lease Liabilities	(28.76)	(19.83)
Interest Paid	(7.36)	(3.35)
Dividend Paid	(279.81)	-
Net Cash from / (used in) Financing Activities	(322.89)	(32.30)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	878.58	311.55
OPENING CASH AND CASH EQUIVALENTS	927.48	614.99
Unrealised Gain on Foreign Currency Cash and Cash Equivalents	0.77	0.94
CLOSING CASH AND CASH EQUIVALENTS (Note 12)	1,806.83	927.48

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

Note:

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sells LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner
Place : Gurugram
Date : 30th April, 2024

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

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Chief Financial Officer
Place : Gurugram
Date : 30th April, 2024

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

NOTES TO THE FINANCIAL STATEMENTS

I. Company Overview and Material Accounting Policies

A. Corporate Information

International Travel House Limited ('the Company') commenced its operations in 1981 and is engaged in the business of providing travel related services to travellers in India and abroad. The Company is a public limited company incorporated, domiciled, and listed in India.

Other Corporate Information are as follows: -

- a) Registered Address- 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase I, New Delhi - 110017, India.
- b) Corporate Identification Number (CIN)- L63040DLI981PLC011941
- c) Website - www.internationaltravelhouse.in
- d) E-mail: Investor_TH@ith.co.in
- e) Phone: +91-11-26017808

The financial statements were approved for issue by the Board of Directors on 30th April 2024. Such financial statements are required to be placed before the shareholders for adoption in terms of the Companies Act, 2013.

B. Basis of Preparation of Financial Statements

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the relevant presentation requirements of the Companies Act, 2013.

(ii) Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention except for certain items which are measured at amortised cost or fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis except for share based payment transactions that are within the scope of Ind AS 102 – Share-based Payment.

The financial statements are presented in Indian Rupee, which is also the Company's functional currency.

A summary of material accounting policies is set out below.

(iii) Operating Cycle

All 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 based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C. Summary of Material Accounting Policies

(i) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at 1st April, 2015 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning.

NOTES TO THE FINANCIAL STATEMENTS

(or other amount substituted for cost), on a straight line basis, less its residual value, over their useful life as specified in Schedule II of the Companies Act, 2013. Leasehold improvement are being amortised over lease period or useful life, whichever is lower.

Property, Plant and Equipment residual values and useful life are reviewed, and adjusted if necessary, at each Balance Sheet date. Such changes are treated as changes in accounting estimates.

Property, Plant and Equipment are subject to review for impairment if triggering events or circumstances indicate that this is necessary. Impairment loss, if any, to the extent the carrying amount of these assets exceed their recoverable amount is charged off to the Statement of Profit and Loss as it arises.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of accumulated depreciation) had no impairment loss been recognised in previous years.

(ii) Other Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Internally generated brands, websites and customer lists are not recognised as intangible assets.

Intangible assets with finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP.

Software is capitalised where it is expected to provide future enduring economics benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use and is amortised across a period not exceeding 5 years by the straight-line method. All other upgradation / enhancements are charged to the Statement of Profit and Loss unless they bring similar significant additional benefits.

Useful life are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimates.

(iii) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the exchange rate prevailing on transaction date. Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

(iv) Financial Instruments

Financial assets and financial liabilities are initially measured at fair value except trade receivables that are recognized at Transaction price, including any amount collected on behalf of third parties. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of such financial assets and financial liabilities.

Financial Assets

Recognition and Classification: Financial assets include Investments, Trade Receivables, Security Deposits and Cash and Cash Equivalents. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

For purposes of subsequent measurement, financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest; and
- (b) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, interest income and dividend income, if any, are recognised under 'other income' in the Statement of Profit and Loss in the period in which they arise.

As most of the financial assets including receivables of the Company are current in nature, subsequent measurement is at cost less appropriate allowance for credit losses. Where significant, non-current loans and receivables are accounted for at

NOTES TO THE FINANCIAL STATEMENTS

amortised cost using effective interest rate method less appropriate allowance for credit losses.

Impairment: The Company assesses at each balance sheet date whether a financial asset or a group of financial assets, measured at amortised cost, is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For financial assets measured at amortised cost and account receivable, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition: A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when the contractual rights to receive cash flows from the asset have expired or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Financial Liabilities

Borrowings, Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

A financial liability is derecognised when the obligation under the liability is extinguished, discharged, cancelled or on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(v) Revenue Recognition

The Company provides travel related services to travellers in India and abroad. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur and the revenue can be reliably measured, and collection is certain.

Revenue is measured at transaction price taking into account contractually agreed terms and excluding taxes or duties collected on behalf of the government. The revenue from transport services are recognised on a gross basis and revenue from other travel related services are recognised on net basis. The timing of recognition of such services is when the control over the same is transferred to the customer, which is mainly in the period in which such services are rendered. The revenue from rendering these services (other than Productivity Linked Bonus, which is accounted when ascertainable and collection is certain) is recognised in the statement of Profit and Loss account at a point in time other than tour income which is recognised over a period of time with reference to the stage of completion. Stage of completion is measured by reference to time elapsed to date as a percentage of total time.

Trade Receivables are recognised when the entity has unconditional right to receive consideration upon the satisfaction of performance obligation.

Other Income: Other income comprises interest income, dividend income, gain from fair valuation / sale of mutual fund investments and gain on sale of property, plant and equipment. Interest income from financial assets is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(vi) Dividend to Equity Holders

Interim dividends paid are recognised in the financial statements when approved by the Board of Directors and final dividend when approved by the shareholders.

(vii) Employee Benefits

The Company makes contributions to both defined benefit and defined contribution schemes. The defined benefit schemes are mainly administered through duly constituted and approved independent Trusts.

Provident Fund contributions are in the nature of defined contribution scheme. The provident fund is deposited with the Government and recognised as expense.

The Company also operates defined benefit pension, medical and gratuity plans. The cost of providing benefits under the defined benefit obligation is calculated by an independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or loss on account of re-measurements are recognised immediately through Other Comprehensive Income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on

NOTES TO THE FINANCIAL STATEMENTS

actuarial valuation computed under projected unit credit method. These benefits are unfunded.

(viii) **Employee Share-Based Compensation**

The cost of employee share-based compensation is recognized based on fair value of the equity settled stock options or cash settled stock appreciation units granted under the applicable Scheme(s) to employees in the Company.

In case of equity settled stock options, the fair value of such options at the grant date is amortised on a straight line basis over the vesting/service period. In case of cash settled stock appreciation units, the fair value of such units at the grant date is initially recognized and subsequently remeasured at each reporting date, until settled. Such cost is recognized as an employee benefits expense in the Statement of Profit and Loss with a corresponding increase in equity, net of reimbursements, if any.

(ix) **Leases**

A right of use asset and lease liability is recognised at the commencement of the lease for leases other than short term leases or leases of low value assets. The right of use asset is stated at cost less accumulated amortisation. Right of use assets are amortised on a straight line basis over lease term. Lease liabilities are stated at cost using effective interest method and are measured at present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments for short term leases or leases of low value assets are recognised as an expense in the Statement of Profit and Loss on a straight line basis.

The Company's leasing arrangements are in respect of leases for premises. The lease term of these arrangements generally ranges between 3 years to 6 years.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

(x) **Taxes on Income**

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred tax balances relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit or 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.

(xi) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

NOTES TO THE FINANCIAL STATEMENTS

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(xii) Contingent Liabilities

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Useful Life of Property, Plant and Equipment and Intangible Assets:

As described in the material accounting policies, the Company reviews the estimated useful life of property, plant and equipment and intangible assets at the end of each reporting period.

(b) Actuarial Valuation

The present value of the gratuity, medical and pension are determined through independent actuarial valuations including determination of amounts to be recognised in the Statement of Profit and Loss. The assumptions include the determination of the discount rate, future salary increases and mortality rates. Information about such valuation is provided in notes to the financial statements.

(c) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(d) Expected Credit Loss Allowance:

The Company has provided allowances for credit losses on trade receivables based on historical credit loss experience and adjusted for forward looking information.

(e) Recoverability of Deferred Tax Assets (net)

The Company has temporary taxable differences that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	GROSS BLOCK						
	As At 1st April, 2022	Additions	Withdrawals and Adjustments	As At 31st March, 2023	Additions	Withdrawals and Adjustments	As At 31st March, 2024
3A. Property Plant and Equipment							
Buildings:							
Free Hold	45.49	—	—	45.49	—	—	45.49
Lease Hold	231.75	—	—	231.75	—	—	231.75
Total Buildings	277.24	—	—	277.24	—	—	277.24
Plant and Equipment	671.74	51.50	23.42	699.82	37.83	93.21	644.44
Furniture and Fixtures	87.13	7.95	0.19	94.88	8.23	8.07	95.04
Motor Vehicles (Commercial)	4,000.69	1,096.90	976.76	4,120.83	295.79	704.77	3,711.85
Motor Vehicles (Non - Commercial)	12.23	—	5.22	7.00	-	0.39	6.61
Office Equipment	132.18	1.49	21.53	112.14	28.76	5.16	135.74
Improvements to Rented / Leased Premises	116.59	—	—	116.59	4.43	8.00	113.02
Property, Plant and Equipment	5,297.79	1,157.85	1,027.12	5,428.52	375.04	819.61	4,983.96

I. Title deeds of Immovable Properties not held in name of the Company

Particulars	Description of item of property	Gross carrying value as on 31st March, 2024	Title deeds held in the name of	Whether title deed holders is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property No. 1	S-1 Sheikh Sarai, New Delhi - 110017	70.33	Landbase India Limited	No	27th Aug 2003	The registration process is in progress.
Property No. 2	G-77 Sheikh Sarai, New Delhi - 110017	12.01	Vins Overseas India Limited	No	27th Aug 2001	Refer note*

*The ownership of the property is transferred and vested in the name of the Company through the amalgamation of M/s Vins Overseas India Limited as per the Scheme approved by the Hon'ble High Court of Delhi. The Title is pending mutation in the name of the Company.

3B. Capital Work-in-Progress	—	11.16	—	11.16	24.49	35.66	—
Total (3A+3B)	5,297.79	1,169.01	1,027.12	5,439.69	399.53	855.26	4,983.96

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*					
As at 31st March, 2024	—	—	—	—	—
As at 31st March, 2023	11.16	—	—	—	11.16

*As on the date of the balance sheet, there are no capital work in progress projects whose completion is overdue or has exceeded the cost, based on agreed plan.

3C. Other Intangible Assets

Computer Software	784.28	162.05	—	946.34	9.75	—	956.09
Intangible Assets	784.28	162.05	—	946.34	9.75	—	956.09

3D. Other Intangible Assets under Development	76.42	4.09	76.42	4.09	—	4.09	—
Total (3C+3D)	860.70	166.14	76.42	950.42	9.75	4.09	956.09
Grand Total (3A+3B +3C+3D)	6,158.49	1,335.15	1,103.54	6,390.11	409.29	859.35	5,940.05

Other Intangible Assets under Development ageing schedule

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress^					
As at 31st March, 2024	—	—	—	—	—
As at 31st March, 2023	4.09	—	—	—	4.09

^As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost, based on agreed plan.

Note: The amortisation expense of intangible assets have been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss.

(₹ in lakhs)

Particulars	GROSS BLOCK						
	As at 1st April, 2022	Additions	Withdrawals and Adjustments	As at 31st March, 2023	Additions	Withdrawals and Adjustments	As at 31st March, 2024
4. Right-of-Use Assets	75.25	—	—	75.25	144.51	—	219.77

Note: The amortisation expense of right-of-use assets have been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

DEPRECIATION AND AMORTISATION						NET BOOK VALUE		
Upto 31st March, 2022	For the year	On Withdrawals and Adjustments	Upto 31st March, 2023	For the year	On Withdrawals and Adjustments	Upto 31st March, 2024	As at 31st March, 2024	As At 31st March, 2023
4.86	0.95	—	5.81	0.98	—	6.79	38.70	39.68
28.01	5.23	—	33.24	5.19	—	38.43	193.32	198.51
32.87	6.18	—	39.05	6.17	—	45.22	232.02	238.19
567.55	32.47	21.99	578.02	36.04	85.63	528.43	116.02	121.78
28.61	7.43	0.10	35.94	7.90	5.51	38.33	56.72	58.97
2,692.10	470.96	905.13	2,257.94	594.88	653.45	2,199.37	1,512.48	1,862.93
9.70	0.13	3.22	6.61	-	0.31	6.30	0.32	0.39
106.50	9.04	20.44	95.10	4.61	3.68	96.03	39.71	17.02
97.00	3.91	—	100.91	3.35	7.10	97.16	15.86	15.71
3,534.33	530.12	950.88	3,113.57	652.95	755.68	3,010.84	1,973.11	2,314.99

—	—	—	—	—	—	—	—	11.16
3,534.33	530.12	950.88	3,113.57	652.95	755.68	3,010.84	1,973.11	2,326.15

722.53	48.30	—	770.83	54.42	—	825.25	130.81	175.48
722.53	48.30	—	770.83	54.42	—	825.25	130.81	175.48
—	—	—	—	—	—	—	—	4.09
722.53	48.30	—	770.83	54.42	—	825.25	130.81	179.57
4,256.87	578.42	950.88	3,884.40	707.37	755.68	3,836.09	2,103.92	2,505.72

(₹ in lakhs)

AMORTISATION						NET BOOK VALUE		
Upto 31st March 2022	For the year	On Withdrawals and Adjustment	Up to 31st March, 2023	For the year	On Withdrawals and Adjustment	Up to 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
32.96	19.27	—	52.22	30.03	—	82.25	137.52	23.04

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
5 Non-Current Investments		
Unquoted Equity Shares		
Investment Carried at Fair Value Through Profit or Loss		
58,800 Equity shares (2023 - 58,800) of ₹ 10/- each fully paid of Transglobal Impex Limited	—	—
Total	<u>—</u>	<u>—</u>
6 Non-Current Other Financial Assets		
Security Deposits	11.32	2.80
Total	<u>11.32</u>	<u>2.80</u>
7 Deferred Tax Assets /(Liabilities) - Net		
Deferred Tax Assets		
On Employees' Separation and Retirement etc.	25.42	23.59
On Provision for Doubtful Debts and Advances	282.95	260.22
On Provision for Other Benefits - Leave Encashment	51.36	45.55
On Provision for Bonus	98.51	71.73
On Unabsorbed Depreciation and brought forward losses	—	776.24
On Disallowances of Provision for Expenses	25.37	—
	<u>483.61</u>	<u>1,177.33</u>
Less: Deferred Tax Liabilities		
On Fiscal Allowances on Property, Plant and Equipment and Intangible Assets	129.33	148.57
On Net Unrealised Gain on Investments Carried at Fair Value Through Profit or Loss	42.08	6.62
	<u>171.41</u>	<u>155.19</u>
Deferred Tax Assets /(Liabilities) - Net	<u>312.20</u>	<u>1,022.14</u>
8 Income Tax Assets (Net)		
Advance Tax (Net of Provision)	1,205.32	1,199.16
Fringe Benefit Tax (Net of Provision)	77.69	77.69
Total	<u>1,283.01</u>	<u>1,276.85</u>
9 Other Non - Current Assets		
Deposits [Refer Note 35 (iii) (a)]	175.48	38.22
Prepaid Expenses	0.63	2.31
Total	<u>176.11</u>	<u>40.53</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
10 Current Investments		
Investments Carried at Fair Value Through Profit or Loss		
Investments in Mutual Funds	<u>7,395.55</u>	3,614.22
Total	<u>7,395.55</u>	3,614.22
Unquoted Mutual Funds		
SBI Liquid fund - Direct Plan- Growth Nil (2023- 20,392.22) Units of ₹ 1,000 each.	—	718.48
UTI Liquid Cash Plan - Direct - Growth 29,590.89 (2023- Nil) Units of ₹ 1,000 each.	1,171.20	—
Kotak Liquid Fund - Direct Plan - Growth 23,458.76 (2023- 15,957.49) Units of ₹ 1,000 each.	1,144.56	725.81
ICICI Prudential Liquid Fund - Direct Plan- Growth 3,56,230.90 (2023- 2,15,371.91) Units of ₹ 100 each.	1,273.19	717.59
Axis Liquid Fund - Direct Plan - Growth 49,912.06 (2023 - 28,787.69) Units of ₹ 1,000 each.	1,339.50	719.95
Nippon India Liquid Fund - Direct Plan- Growth Nil (2023 - 13,299.45) Units of ₹ 1,000 each.	—	732.39
Bandhan Cash Fund - Direct - Growth 40,385.45 (2023 - 1,67,387.24) Units of ₹ 100 each.	1,178.19	—
HDFC Liquid Fund - Direct plan - Growth 27,171.22 (2023 - 9,088.66) Units of ₹ 1,000 each.	1,288.91	—
Total	<u>7,395.55</u>	3,614.22
11 Current Trade Receivables		
Secured, Considered Good	—	—
Unsecured, Considered Good	6,188.27	7,248.29
Credit Impaired	882.72	816.44
	<u>7,070.99</u>	8,064.73
Allowance for Credit Impairment	<u>(882.72)</u>	(816.44)
Total	<u>6,188.27</u>	7,248.29

Ageing Schedule:

(₹ in lakhs)

As at 31st March 2024	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months –1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
– considered good	6,188.27	—	—	—	—	6,188.27
– credit impaired	106.77	107.40	127.07	76.69	343.16	761.09
Disputed Trade Receivables						
– credit impaired	—	—	—	—	121.63	121.63
Total	6,295.04	107.40	127.07	76.69	464.79	7,070.99

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

As at 31st March 2023	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
– considered good	7,248.29	—	—	—	—	7,248.29
– credit impaired	64.68	66.41	77.26	130.79	335.81	674.95
Disputed Trade Receivables						
– credit impaired	—	—	—	—	141.49	141.49
Total	7,312.97	66.41	77.26	130.79	477.30	8,064.73

	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
12 Cash and Cash Equivalents *		
Balances with Banks		
Current and Deposit Accounts	1,781.55	897.26
Cash on Hand	25.28	30.22
Total	1,806.83	927.48
* Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.		
13 Other Bank Balances		
Earmarked Balances - Unpaid Dividend	20.40	27.36
Term Deposit Account *	—	—
Total	20.40	27.36
* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 month from the Balance Sheet date.		
14 Current Loans		
Loan to Employees		
Doubtful	0.25	0.25
Allowance for Doubtful Loans	(0.25)	(0.25)
Total	—	—
15 Current Other Financial Assets		
Security Deposits	183.25	183.31
Incomes Receivable	261.68	183.99
Total	444.93	367.29
16 Other Current Assets		
Prepaid Expenses	129.48	91.43
Advances to Suppliers	334.31	593.67
Balance with Statutory / Government Authorities	107.55	107.55
Others	7.14	5.42
Total	578.48	798.07

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2024 (No. of Shares)	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (No. of Shares)	As at 31st March, 2023 (₹ in lakhs)
17 Equity Share Capital				
Authorised				
Equity Shares of ₹ 10/- each	1,00,00,000	1000.00	1,00,00,000	1000.00
Redeemable Cumulative Preference Shares of ₹100/- each	2,00,000	200.00	2,00,000	200.00
Total	1,02,00,000	1,200.00	1,02,00,000	1,200.00
Issued				
Equity Shares of ₹ 10/- each	80,00,000	800.00	80,00,000	800.00
Subscribed				
Equity Shares of ₹ 10/- each fully paid up	79,94,500	799.45	79,94,500	799.45
	79,94,500	799.45	79,94,500	799.45
Reconciliation of the number of equity shares outstanding				
As at the beginning of the year	79,94,500	799.45	79,94,500	799.45
Add : Issued during the year	—	—	—	—
As at the end of the year	79,94,500	799.45	79,94,500	799.45

	As at 31st March, 2024 (No. of Shares)	As at 31st March, 2024 %	As at 31st March, 2023 (No. of Shares)	As at 31st March, 2023 %
Shareholders holding more than 5% of the equity shares in the Company				
ITC Limited	39,14,233	48.96%	—	—
Russell Credit Limited	—	—	36,26,638	45.36%
Russell Investment Limited	10,17,663	12.73%	10,17,663	12.73%

Rights, preferences and restriction attached to the Equity Shares

- A) The Equity Shares of the Company, having par value of ₹ 10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.
- B) There were no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

Shares held by promoters:

Particulars	Promoter Name	As at 31st March, 2024			As at 31st March, 2023		
		(No. of Shares)	(% of Total Shares)	% Change during the year	(No. of Shares)	(% of Total Shares)	% Change during the year
Equity Shares of ₹ 10/- each fully paid up	ITC Limited	39,14,233	48.96%	45.36%	2,87,600	3.60%	—
	Russell Credit Limited	5	0.00%	(45.36%)	36,26,638	45.36%	—
	Russell Investment Limited	10,17,663	12.73%	—	10,17,663	12.73%	—
	Total	49,31,901	61.69%	—	49,31,901	61.69%	—

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
18 Non - Current Lease Liabilities		
Lease Liabilities	96.36	15.39
Total	<u>96.36</u>	<u>15.39</u>
19 Non - Current Trade Payables		
Trade Payables	6.39	41.35
Total	<u>6.39</u>	<u>41.35</u>
20 Non-Current Provisions		
Provision for Employee Benefits [Refer Note 36(a)]		
Retirements Benefits	5.75	6.46
Other Benefits - Leave Encashment	160.97	142.41
Total	<u>166.72</u>	<u>148.87</u>
21 Other Non-Current Liabilities		
Deposits	71.03	58.05
Total	<u>71.03</u>	<u>58.05</u>
22 Current Lease Liabilities		
Lease Liabilities	48.49	13.75
Total	<u>48.49</u>	<u>13.75</u>
23 Current Trade Payables		
Trade Payables	4,547.70	4,009.21
Other Payables (Employees Related)	12.89	16.37
Total	<u>4,560.59</u>	<u>4,025.57</u>
24 Current Other Financial Liabilities		
Payables for Property, Plant & Equipment and Intangible Assets	7.26	88.51
Unpaid Dividend *	20.40	27.36
Deposits	10.00	10.00
Total	<u>37.66</u>	<u>125.87</u>
* Represents dividend amounts either not claimed or kept in abeyance in terms of section 126 of the Companies Act, 2013 or such amounts which are subject matter of pending legal disputes.		
25 Other Current Liabilities		
Credit Balance with Customers and Advances received from Suppliers / Customers	893.61	800.87
Statutory Liabilities (including PF, ESI, TDS etc)	152.89	141.03
Total	<u>1,046.50</u>	<u>941.90</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
26 Current Provisions		
Provision for Employee Benefits [Refer Note 36(a)]		
Retirement Benefits	95.25	87.26
Other Benefits - Leave Encashment	43.09	38.58
Total	<u>138.34</u>	<u>125.84</u>
27 Current Tax Liabilities (Net)		
Current Tax Liabilities (Net)	39.72	39.72
Total	<u>39.72</u>	<u>39.72</u>

28 Financial Instruments

A Financial Instruments by Category

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	(₹ in lakhs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Assets:				
Cash and Cash Equivalents [Refer Note 12]	1,806.83	—	927.48	—
Other Bank Balances [Refer Note 13]	20.40	—	27.36	—
Investments				
Unquoted Equity Instrument [Refer Note 5]	—	—	—	—
Mutual Funds [Refer Note 10]	—	7,395.55	—	3,614.22
Trade Receivables [Refer Note 11]	6,188.27	—	7,248.29	—
Loans [Refer Note 14]	—	—	—	—
Other Financial Assets [Refer Note 6 & 15]	456.25	—	370.09	—
Total	<u>8,471.75</u>	<u>7,395.55</u>	8,573.22	3,614.22
Liabilities:				
Trade Payables [Refer Note 19 & 23]	4,566.98	—	4,066.92	—
Other Financial Liabilities [Refer Note 18, 22 & 24]	182.51	—	155.01	—
Total	<u>4,749.49</u>	—	4,221.94	—

B Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2024:

Particulars	As at 31st March, 2024	Fair value measurement at the end of the year using		
		(₹ in lakhs)		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual funds [Refer Note 10]	7,395.55	7,395.55	—	—
	7,395.55	7,395.55	—	—

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2023

Particulars	As at 31st March, 2023	Fair value measurement at the end of the year using		
		(₹ in lakhs)		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual funds [Refer Note 10]	3,614.22	3,614.22	—	—
	3,614.22	3,614.22	—	—

	For the year ended 31st March, 2024 (₹ in lakhs)	For the year ended 31st March, 2023 (₹ in lakhs)
29 Revenue from Operations		
Sale of Services	21,585.65	18,114.78
Other Operating Revenue	147.14	289.95
Total	21,732.79	18,404.73
30 Other Income		
Interest Income on Bank Deposits - Carried at Amortised Cost	—	15.03
Interest Income on Income Tax Refunds	20.53	80.96
Gain on Sale of Property, Plant and Equipment - Net	31.05	64.26
Net Gain arising on Financial Assets mandatorily measured at FVTPL*	341.27	125.27
Total	392.85	285.52
* Includes ₹ 174.07 lakhs (2023 - ₹ 98.98 lakhs) being net gain on sale of investments.		
31 Employee Benefits Expense		
Salaries, Wages and Bonus	4,106.15	3,821.90
Contribution to Provident and Other Funds	168.51	157.90
Share Based Payments to Employees	56.55	145.97
Staff Welfare Expenses	172.36	110.81
Total	4,503.57	4,236.58

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2024 (₹ in lakhs)	For the year ended 31st March, 2023 (₹ in lakhs)
32 Finance Costs		
Interest Expense:		
- On Financial Liabilities measured at Amortised Cost	7.36	3.35
Total	<u>7.36</u>	<u>3.35</u>
33 Other Expenses		
Car Fuel, Oil & Lubricants	681.16	803.34
Car Hire Charges	9,565.80	7,984.08
Service Charges	1,216.15	1,209.48
Car Parking Charges	166.92	155.19
Rent [^]	345.77	299.54
Rates and Taxes	124.09	110.32
Insurance	45.76	51.04
Repairs:		
- Commercial Cars	292.99	298.88
- Others	148.81	83.35
Electricity Expenses	98.86	91.85
Advertisement, Business Promotion & Marketing Expenses	70.87	58.26
Doubtful and Bad Debts	101.69	35.87
Doubtful and Bad Advances etc.	28.34	—
Subscription	16.46	15.68
Bank and Credit Card Charges	54.65	49.48
Information Technology Services	453.35	394.26
Travelling and Conveyance	87.43	66.26
Consultancy/ Professional fees	148.91	106.33
Postage, Telephone etc.	81.70	68.52
Printing and Stationery	40.79	39.68
Miscellaneous Expenses	63.03	99.93
Total	<u>13,833.63</u>	<u>12,021.33</u>
Miscellaneous Expenses includes:		
Auditor's Remuneration and Expenses (excluding taxes)		
Audit Fees	18.50	18.50
Tax Audit Fees	6.50	6.50
Fees for Limited Review	21.00	21.00
Certification Fees	1.75	1.75
Reimbursement of Expenses	1.75	1.57
Total	<u>49.50</u>	<u>49.32</u>

[^] Represents expenses relating to short term leases

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2024 (₹ in lakhs)	For the year ended 31st March, 2023 (₹ in lakhs)
34 Income Tax Expenses		
Amount recognised in Statement of Profit or Loss		
Current Tax	69.57	—
Deferred Tax	723.81	(1,007.29)
Total	<u>793.38</u>	<u>(1,007.29)</u>

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

Profit Before Tax	3,043.68	1,831.30
Enacted Tax Rate	25.168%	25.168%
Expected Tax Expense	766.03	460.90
Effect of Tax relating to Uncertain Tax Positions	14.23	36.74
Retirement Benefit	12.38	6.57
Deferred Tax Assets not recognized	—	—
Deferred Tax Assets recognition impact for the year	—	(491.47)
Deferred Tax Assets recognized	—	(1,022.14)
Others	0.74	2.10
Income Tax Expense	<u>793.38</u>	<u>(1,007.29)</u>

NOTES TO THE FINANCIAL STATEMENTS

35. Additional Notes to the Financial Statements

(i) Earnings per share

	2024	2023
Earnings per share has been computed as under		
(a) Profit for the year (₹ in lakhs)	2,250.30	2,838.59
(b) Weighted average number of Equity Shares outstanding	79,94,500	79,94,500
(c) Earnings per share on profit for the year (Face Value of ₹ 10/- per share)		
Basic and Diluted [(a)/(b)](₹)	28.15	35.51

(ii) Corporate Social Responsibility ('CSR')

CSR Committee has been formed by the Company and the CSR Policy has been approved by the Board which has been uploaded on the Company's website. As per Section 135 of the Companies Act, 2013, the Company is not required to contribute any amount towards CSR and hence has not made any contribution.

(iii) Contingent Liabilities and Commitments:

a) Contingent Liabilities:

Claims Against the company not acknowledged as debt:

Service tax demand of ₹ 23.62 lakhs (Mar'23- ₹ 23.62 lakhs) issued by Commissioner of Service Tax for the years from July 2003 to March, 2009 for which Company has filed an appeal with Tribunal (Service Tax) and deposited cumulative amount of ₹ 14.30 lakhs (Mar'23- ₹ 14.30 lakhs) under protest.

b) Commitments:

Estimated amount of contracts remaining to be executed on capital accounts and not provided for ₹ 51.87 lakhs (Mar'23- ₹ 300.46 lakhs).

iv) (a) During the current year, the Company has received a demand for ₹ 1,982.77 lakhs from the Excise and Taxation Officer – GST Haryana for the period July 2017- March 2018. The Company has filed an appeal with the appellate authorities for the same. The said demand has been issued without a proper show cause notice and the basis for the demand is unascertainable. Based on the advice received from the legal counsel, the Company believes that the demand is without merits and has no material financial impact on the Company.

(b) During the current year, the Company has received a favorable order from Supreme Court of India on the non-applicability of Value Added Tax (Sales Tax) on car rental services. Basis the same, the amount of ₹ 46.70 lakhs (Mar-23- ₹ 46.70 lakhs) is recoverable from the Delhi Sales Tax Department and has been reclassified from Trade Receivable to Deposits under Note-9 (Other Non-Current Assets).

(v) Micro, Small and Medium scale business entities:

There are no Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2024. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(vi) Information in respect of Options granted under ITC Employee Stock Option Scheme:

The eligible employees in the Company, including employees deputed from ITC Limited (ITC), are covered under the ITC Employee Stock Option Schemes (ITC ESOS) and the ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESAR Plan) in accordance with the terms and conditions of such schemes, details of which are as under:

Information in respect of Options granted under ITC Employee Stock Option Scheme.

ITC ESOS

Each Option entitles the holder thereof to apply for and be allotted ten ordinary shares of ₹ 1.00 each of ITC upon payment of the exercise price during the exercise period. These options vest over a period of three years from the date of grant and are exercisable within a period of five years from the date of vesting.

The options have been granted at the 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

NOTES TO THE FINANCIAL STATEMENTS

ITC ESAR

Under the ITC ESAR Plan, eligible employees would receive cash linked to appreciation in the value of the shares of ITC in accordance with the terms and conditions of this Plan. The stock appreciation units (SARs) vest over a period of five years from the date of grant and entitles each ESAR grantee to the appreciation for the total number of ESAR Units vested.

The cost of stock options granted under ITC ESOS / SARs granted under ITC ESAR have been recognized in accordance with Ind AS 102 – Share Based Payment. The Company has accounted for the cost of the fair value of such options / stock appreciation units based on the advice/on-charge by ITC. The fair value of the options / SARs granted is determined, using the Black Scholes Option Pricing model, by ITC for all the grantees covered under ITC ESOS / ITC ESAR as a whole.

The summary of movement of share options outstanding is as under:

Particulars*	As at 31st March, 2024	As at 31st March, 2023
	No. of Options	No. of Options
Outstanding at the beginning of the year	47,738	94,926
Add: Granted during the year (including effects of corporate action during the year)	5,900	7,600
Less: Lapsed during the year	–	315
Less: Options due to transfer in and transfer out	16,144	11,884
Less: Exercised during the year	15,424	42,589
Outstanding at the end of the year	22,070	47,738
Options exercisable at the end of the year	12,085	38,333
Options Vested and Exercisable during the year	2,685	1,395

* The weighted average exercise price of the options granted to all Optionees under ITC ESOS is computed by ITC as a whole. Since such options / ESAR Units are not tradeable, no perquisite or benefit is immediately conferred upon an employee by such grant.

In accordance with Ind AS 102, an amount of ₹ 56.55 lakhs (Mar'23 - ₹ 145.97 lakhs), net of reversals (if any) towards ITC ESOS and ITC ESAR has been recognised as employee benefits expense (Refer Note 31) with corresponding credit to Financial Liabilities. The above cost includes ₹ 51.97 lakhs (Mar'23- ₹ 141.81 lakhs) attributable to key management personnel [Mr. B Hariharan ₹ Nil (Mar'23- ₹ 78.63 lakhs); Mr. M Aggarwal ₹ Nil (Mar'23 - ₹ 54.47 lakhs); Mr. G. Kaushik ₹ Nil (Mar'23– ₹ (4.87) lakhs); Mr. A Moodliar ₹ 40.32 lakhs (Mar'23 - ₹ 12.44 lakhs); Ms. Gunjan Chadha ₹ 10.95 lakhs (w.e.f 21.04.2023) (Mar'23 – Nil) and Mr. P.V.D. Nandan ₹ 0.70 lakhs (Mar'23 - ₹ 1.14 lakhs)].

(vii) **Segment Reporting**

Operating segment is to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

The CODM reviews are conducted for travel related services which encompasses all operations of the Company and as such the figures appearing in the financials relate to a single segment only i.e. travel related services.

Company's entire revenue from external customers is attributable to India and all non-current assets are located in India. The Company allocates revenue to geographies on the basis of the location in which the sale originated.

Revenue from one customer (and its group entities) exceeds 10% of Company's total revenue and is ₹ 2,467.52 lakhs.

36 (a) Defined Benefit Plans / Long Term Compensated Absences

Description of Plans

The Company makes contributions to defined benefit plans and defined contribution plans for qualifying employees. Some of these are administered through duly constituted and approved Trusts, which operate in accordance with the Trust Deed, Rules and applicable legislations. These Trusts are governed by Trustees, who provides strategic guidance for management of investments and liabilities of such trusts and periodically review the performance of the Trusts.

Gratuity benefits are funded and leave encashment & medical benefits are unfunded in nature. The defined benefit pension

NOTES TO THE FINANCIAL STATEMENTS

plans are based on employees pensionable remuneration and length of service. Under the Provident Fund and Gratuity, the employees are entitled to receive lump sum benefits upon retirement. Under Pension Schemes, the employees are entitled to post-retirement pension benefits and in certain pension plans, the employees can also opt to receive a part of pension as a lump sum.

The liabilities arising in the defined benefit schemes and other benefits are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. Additional funding requirements are based on actuarial measurement.

Risk Management

The defined benefit plans expose the Company to actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk. These plans are not exposed to any unusual, entity specific or scheme specific risks but there are general risks.

Investment risks: This may arise from volatility in asset values and losses arising due to impairment of assets.

Interest Rate Risk: The Schemes' accounting liabilities are calculated using a discount rate set with reference to the Government security yields. A decrease in yields will increase the funds' liabilities and vice-versa.

Salary Cost Inflation Risk: The Schemes' accounting liabilities are calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

The Trustees monitor funding and investments positions and have mandated a diversified investment strategy in line with the statutory requirements. The investment strategy with respect to asset mix ensures that investment volatility risk is appropriately managed. Robust risk mitigation systems ensure that investments do not pose significant risk of impairment. Periodic audits are conducted to ensure adequacy of internal controls. The Company's defined benefit pension plans has been closed to new entrants. Future pension obligation of an employee is secured by purchasing annuities thereby de-risking the Plans from future payment obligations.

	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	(₹ in lakhs)				(₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
	Funded		Unfunded		Funded		Unfunded	
I	Components of Employer Expense							
	Recognised in Profit or Loss							
1	6.89	27.97	38.52	0.35	6.48	24.26	36.36	0.14
2	—	—	—	—	—	—	—	—
3	2.41	4.12	13.60	0.52	2.32	(0.40)	12.00	0.65
4	9.29	32.09	52.12	0.87	8.80	23.86	48.36	0.79
	Re-measurements recognised in Other Comprehensive Income							
5	6.89	3.48	—	—	11.61	3.56	—	—
6	—	—	—	—	—	—	—	—
7	9.81	6.35	—	0.29	(18.36)	(10.88)	—	(0.63)
8	—	—	—	—	—	—	—	—
9	9.65	19.26	—	(0.61)	29.95	45.93	—	(2.16)
10	26.34	29.09	—	(0.32)	23.20	38.61	—	(2.79)
11	35.64	61.18	52.12	0.55	32.00	62.47	48.36	(2.00)

The current service cost and net interest expense for the year pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and Other Funds", Medical in "Staff Welfare Expenses" and Leave Encashment in "Salaries and Wages" under Note 31. The re-measurements of the net defined benefit liability are included in Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2024 (₹ in lakhs)				For the year ended 31st March, 2023 (₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
II Actual Returns	8.37	15.98	-	-	15.57	17.60	-	-
III Net Asset / (Liability) recognised in Balance Sheet								
1 Present Value of Defined Benefit obligation	255.12	347.26	204.07	6.20	235.01	313.70	180.99	6.90
2 Fair Value of Plan Assets	219.48	288.10	-	-	203.01	258.88	-	-
3 Status [Surplus/(Deficit)]	(35.64)	(59.16)	(204.07)	(6.20)	(32.00)	(54.82)	(180.99)	(6.90)
4 Restrictions on Asset Recognised	-	-	-	-	-	-	-	-

5	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2024 (₹ in lakhs)		As at 31st March, 2023 (₹ in lakhs)	
		Current	Non-current	Current	Non-current
	Pension	(35.64)	-	(32.00)	-
	Gratuity	(59.16)	-	(54.82)	-
	Leave Encashment	(43.09)	(160.97)	(38.58)	(142.41)
	Medical	(0.45)	(5.75)	(0.44)	(6.46)

IV	Change in Defined Benefit Obligations (DBO)	For the year ended 31st March, 2024 (₹ in lakhs)				For the year ended 31st March, 2023 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of DBO at the beginning of the year	235.01	313.70	180.99	6.90	424.59	298.79	172.77	9.32
2	Current Service Cost	6.89	27.97	22.05	0.35	6.48	24.26	19.92	0.14
3	Interest Cost	17.66	23.58	13.60	0.52	29.49	20.75	12.00	0.65
4	Remeasurement gains / (losses):								
	Effect of changes in demographic assumptions	-	-	4.43	-	-	-	4.08	-
	Effect of changes in financial assumptions	9.81	6.35	2.95	0.29	(18.36)	(10.88)	(5.03)	(0.63)
	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
	Effect of experience adjustments	9.65	19.26	9.10	(0.61)	29.95	45.94	17.40	(2.16)
5	Past Service Cost - Vested	-	-	-	-	-	-	-	-
6	Curtailement Cost / (Credit)	-	-	-	-	-	-	-	-
7	Settlement Cost / (Credits)	-	-	-	-	-	-	-	-
8	Liabilities assumed in business combination	-	-	-	-	-	-	-	-
9	Exchange difference on foreign plans	-	-	-	-	-	-	-	-
10	Benefits Paid	(23.90)	(43.59)	(29.05)	(1.26)	(237.14)	(65.16)	(40.14)	(0.42)
11	Present Value of DBO at the end of the year	255.11	347.27	204.07	6.20	235.01	313.70	180.99	6.90

NOTES TO THE FINANCIAL STATEMENTS

V	Best Estimate of Employer's Expected Contribution for the next year	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
	Pension	7.56	7.13
	Gratuity	88.09	79.53
	Leave Encashment	44.90	36.25
	Medical	0.96	0.87

VI	Change in Fair Value of Assets	For the year ended 31st March, 2024 (₹ in lakhs)				For the year ended 31st March, 2023 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Plan Assets at the beginning of the year	203.01	258.88	-	-	391.21	304.68	-	-
2	Asset acquired in Business Combination	-	-	-	-	-	-	-	-
3	Expected Return on Plan Assets	15.26	19.46	-	-	27.16	21.16	-	-
4	Remeasurement Gains/(Losses) on plan assets	(6.89)	(3.48)	-	-	(11.60)	(3.56)	-	-
5	Actual Company Contributions	32.00	56.84	-	-	33.38	1.76	-	-
6	Benefits Paid	(23.90)	(43.59)	-	-	(237.14)	(65.16)	-	-
7	Plan Assets at the end of the year	219.48	288.10	-	-	203.01	258.88	-	-

VII	Actuarial Assumptions	As at 31st March, 2024	As at 31st, March 2023
		Discount Rate (%)	Discount Rate (%)
1	Pension	7.20	7.50
2	Gratuity	7.20	7.50
3	Leave Encashment	7.20	7.50
4	Medical	7.20	7.50

The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

VIII	Major Category of Plan Assets as a percentage of the Total Plan Assets	As at 31st March, 2024	As at 31st March, 2023
	Pension		
1	Government Securities/Special Deposit with RBI	7.90	7.90
2	High Quality Corporate Bonds	-	-
3	Insurer Managed Funds*	80.80	80.80
4	Mutual Funds	0.90	0.90
5	Cash and Cash Equivalents	2.80	2.80
6	Term Deposits	7.60	7.60

	Gratuity	As at 31st March, 2024	As at 31st March, 2023
1	Government Securities/Special Deposit with RBI	-	-
2	High Quality Corporate Bonds	-	-
3	Insurer Managed Funds*	100.00	100.00
4	Mutual Funds	-	-
5	Cash and Cash Equivalents	-	-
6	Term Deposits	-	-

NOTES TO THE FINANCIAL STATEMENTS

*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The fair value of Government Securities, Corporate Bonds, Mutual Funds are determined based on quoted market prices in active markets. The employee benefit plans do not hold any securities issued by the Company.

IX Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.

X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2024 (₹ in lakhs)				For the year ended 31st March, 2023 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of Defined Benefit Obligation	255.11	347.27	204.07	6.20	235.01	313.70	180.99	6.90
2	Fair Value of Plan Assets	219.48	288.10	—	—	203.01	258.88	—	—
3	Status [Surplus/(Deficit)]	(35.63)	(59.16)	(204.07)	(6.20)	(32.00)	(54.82)	(180.99)	(6.90)
4	Experience Adjustment of Plan Assets [Gain / (Loss)]	—	—	—	—	—	—	—	—
5	Experience Adjustment of Obligation [(Gain) / Loss]	9.65	19.26	9.10	(0.61)	29.95	45.93	17.40	(2.16)

XI Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Pension

(₹ in lakhs)

		DBO as at 31st March, 2024	DBO as at 31st March, 2023
1	Discount Rate +0.50%	(21.93)	(20.45)
2	Discount Rate - 0.50%	10.43	9.99
3	Salary Increase Rate +0.50%	4.73	4.95
4	Salary Increase Rate -0.50%	(4.64)	(4.85)

Gratuity

(₹ in lakhs)

		DBO as at 31st March, 2024	DBO as at 31st March, 2023
1	Discount Rate +0.50%	(10.48)	(9.36)
2	Discount Rate - 0.50%	11.05	9.87
3	Salary Increase Rate +0.50%	11.24	10.06
4	Salary Increase Rate -0.50%	(10.75)	(9.62)

NOTES TO THE FINANCIAL STATEMENTS

Leave Encashment

(₹ in lakhs)

		DBO as at 31st March, 2024	DBO as at 31st March, 2023
1	Discount Rate +0.50%	(4.91)	(4.40)
2	Discount Rate - 0.50%	5.14	4.61
3	Salary Increase Rate +0.50%	5.23	4.70
4	Salary Increase Rate -0.50%	(5.04)	(4.52)

- 36 (b)** Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and Other Funds” in Note 31 ₹126.84 lakhs (Mar’23 - ₹123.66 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

37 Related Party Disclosure

Related parties with whom the Company had transactions

i Companies with respect to which International Travel House Limited (ITHL) is an associate

- a ITC Limited
- b Russell Credit Limited

ii Subsidiaries of ITC Limited and its subsidiaries

- a ITC Infotech India Limited
- b Srinivasa Resorts Limited
- c Surya Nepal Private Limited
- d Fortune Park Hotels Limited
- e Landbase India Limited
- f Greenacre Holdings Limited
- g Technico Agri Sciences Limited
- h ITC Indivision Limited
- i ITC Integrated Business Services Limited
- j ITC Fibre Innovations Limited
- k Technico PTY Limited

iii Associate/Joint Venture Companies of ITC Limited

- a Maharaja Heritage Resorts Limited
- b ATC Limited
- c Gujarat Hotels Limited

iv a) Key Management Personnel (KMP)

N. Anand (Upto 02-01-2024)	Non Executive Chairman
A. Chadha (w.e.f. 12-01-2024)	Non Executive Chairman
H. P. Ranina	Non Executive Independent Director
P.V. Dhobale	Non Executive Independent Director
A. Rajput (Upto 09-11-2023)	Non Executive Director
J. Singh	Non Executive Director
S. C. Sekhar	Non Executive Independent Director
V. Sarup	Non Executive Independent Director
A. Rao (w.e.f 12-01-2024)	Non Executive Director

Members - Corporate Management Committee - ITHL

A. Moodliar	Managing Director
M. Aggarwal (Upto 20-04-2023)	
G. Chadha (w.e.f. 21-04-2023)	Chief Financial Officer
P.V.D. Nandan	
P.S. Banerjee	
A. Mathur (w.e.f. 09-10-2023)	

Company Secretary

M. Gulati

b) Close Members of KMP of ITHL

- (i) Mrs. T Anand -Wife of Mr. N. Anand, Mr. A. Anand - Son of Mr. N. Anand, Mr. K. Anand - Son of Mr. N. Anand, Ms. N. Anand - Daughter of Mr. N. Anand, Mrs. S. Anand - Son's Wife of Mr. N. Anand (Upto 02-01-2024)
- (ii) Mrs. Anu Chadha -Wife of Mr. A. Chadha (w.e.f. 12-01-2024)
- (iii) Mrs. A. H. Ranina - Wife of Mr. H. P. Ranina, Ms S. H. Ranina - Daughter of Mr. H. P. Ranina, Mr. A. S. Fazalbhoy - Daughter's Husband of Mr. H. P. Ranina.
- (iv) Mrs. S. Dhobale - Wife of Mr. P. Dhobale.
- (v) Mrs. A. Rajput -Wife of Mr. A. Rajput, Mr K. Rajput - Son of Mr. A. Rajput, Mrs. J. Rajput - Son's Wife of Mr. A. Rajput (Upto 09-11-2023)

- (vi) Mrs. R. Singh - Wife of Mr. J. Singh, Mr. J Singh - Son of Mr. J. Singh, Mr. A Singh - Son of Mr. J. Singh, HUF of Mr. J. Singh.
 - (vii) Mrs. L. Sekhar- Wife of Mr. S.C. Sekhar, Mrs. J. Sekhar- Daughter of Mr. S.C. Sekhar, Mr. G. Dayal - Daughter's Husband of Mr. S. C. Sekhar.
 - (viii) Mrs. Rajni Sarup - Mother of V Saruup.
 - (ix) Mrs. P. Rao - Wife of Mr. A. Rao (w.e.f. 12-01-2024)
 - (x) Mrs. M. Moodliar - Wife of Mr. A. Moodliar, Mr. K. Moodliar - Son of Mr. A. Moodliar, Mrs. G. Moodliar - Daughter of Mr. A. Moodliar.
 - (xi) Mr. A. S. Chadha - Husband of Mrs. G. Chadha, Mr. A. Chadha - Son of Mrs. G. Chadha, Ms. A. Chadha - Daughter of Mrs. G. Chadha (w.e.f 21-04-2023)
 - (xii) Mrs. PV Nirmala - Wife of Mr. P.V. D. Nandan.
 - (xiii) Mrs. A. K. Banerjee - Wife of Mr P. S. Banerjee, Ms. A. Banerjee and Ms Noyonika - Daughters of Mr P. S. Banerjee.
 - (xiv) Mr. K. K. Dhingra - Father of Mrs. Meetu Gulati.
- c) Entities in which close member of KMP is interested:**
- Wootzwork Labs Private Limited (Upto 02-01-2024)
- v Employee trusts where there is significant influence**
- Travel House Superannuation Fund
 - International Travel House Limited Gratuity Fund

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2024
(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or associate/joint venture of ITC Limited, subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises [@]	Employee Trusts		Total
	31/03/2024	31/03/2023	31/03/2024	31/03/2023		31/03/2024	31/03/2023	
Sale of Services (Gross)[^]								
ITC Limited	9,976.18	7,150.03	-	-	-	-	9,976.18	7,150.03
Russell Credit Limited	2.50	1.55	-	-	-	-	2.50	1.55
Others	2,311.34	2,438.29	30.17	36.73	106.10	61.91	2,447.61	2,536.92
Total	12,290.03	9,589.86	30.17	36.73	106.10	61.91	12,426.30	9,688.50
Purchase of Goods and Services								
ITC Limited	142.76	146.24	-	-	-	-	142.76	146.24
Others	49.31	138.65	-	-	-	-	49.31	138.65
Total	192.06	284.89	-	-	-	-	192.06	284.89
Remuneration to Key Management Personnel*								
a) Short-term employee benefits	-	-	121.51	51.75	-	-	-	121.51
b) Share-based payment [Refer Note 35 (vi)]	-	-	-	-	-	-	-	-
c) Remuneration to Key Management Personnel on Deputation Reimbursed [#]	-	-	302.40	350.75	-	-	-	302.40
Total	-	-	423.91	402.51	-	-	-	423.91
Rent Paid								
ITC Limited	71.86	71.25	-	-	-	-	-	71.86
Others	19.64	19.18	-	-	-	-	-	19.64
Total	91.50	90.43	-	-	-	-	-	91.50

[^] Gross transaction value of sale of services rendered.

^{*} Liability for Leave Encashment, Gratuity and Superannuation are determined on an actuarial basis for the Company as a whole and hence not separately provided.

[#] Paid through ITC Limited includes remuneration of Managers on Deputation Reimbursed.

[@] Includes transactions with entities in which close member of KMP is interested

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2024
(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or associate/joint venture of ITC Limited, subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises [Ⓒ]		Employee Trusts		Total
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	
Remuneration of Managers / Key Management Personnel on Deputation Reimbursed **									
ITC Limited	410.06	552.06							410.06
Others	-	-							-
Total	410.06	552.06							410.06
Remuneration of Managers on Deputation Recovered									
ITC Limited	-	-							-
Contribution to Employees' Benefit Plans									
Travel House Superannuation Fund	-	-					32.00	33.39	32.00
International Travel House Limited Gratuity Fund	-	-					56.84	1.76	56.84
Total	-	-					88.84	35.14	88.84
Dividend Payments									
ITC Limited	10.07	-					-	-	10.07
Russell Credit Limited	126.93	-					-	-	126.93
Others	-	-					-	-	-
Total	137.00	-					-	-	137.00
Expenses Reimbursed									
ITC Limited	36.89	28.87							36.89
Payment towards Refund of Deposits									
ITC Limited	-	-							-
Advances Given during the year									
ITC Limited	-	-							-
Adjustment / Receipt towards Refund of Advances									
ITC Limited	-	-							-
Advances Received during the year									
ITC Limited	-	-							-
Adjustment / Payment towards Refund of Advances									
ITC Limited	-	-							-

** Includes cost of fair value of option granted under ITC Employees Stock Option Scheme and Stock Appreciation Units granted under ITC Employee Cash Settled Stock Appreciation Linked Reward Plan [Refer Note 35 (vi)]

Ⓒ Includes transactions with entities in which close member of KMP is interested

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure (contd.)
 Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2024
 (₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or associate/joint venture of ITC Limited, subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises [@]		Employee Trusts		Total	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Receivables										
Receivables										
ITC Limited	1,051.14	1,066.92	-	-	-	-	-	-	1,051.14	1,066.92
Russell Credit Limited	0.35	0.59	-	-	-	-	-	-	0.35	0.59
Others	206.53	593.86	-	0.64	-	-	-	-	206.53	594.50
Deposits Given										
ITC Limited	4.53	4.53	-	-	-	-	-	-	4.53	4.53
Others	56.61	56.61	-	-	-	-	-	-	56.61	56.61
Advances Given										
ITC Limited	-	-	-	-	-	-	-	-	-	-
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	-	-	-	-
Advances Received										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Payables										
ITC Limited	168.38	169.03	-	-	-	-	-	-	168.38	169.03
Travel House Superannuation Fund	-	-	-	-	-	-	35.64	32.00	35.64	32.00
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	59.16	54.82	59.16	54.82
Others	-	7.01	-	-	-	-	-	-	-	7.01

@ Includes transactions with entities in which close member of KMP is interested

NOTES TO THE FINANCIAL STATEMENTS

38. Financial Risk Management Objectives and Policies

The Company has a system-based approach to business risk management. The financial risk management process enables the early identification, evaluation and effective management of key financial risks including market risk, credit risk and liquidity risk that may arise as a consequence of its business activities as well as investing and financing activities. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk- interest rate risk, foreign currency risk and price risk. Treasury activities, focussed on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimisation of cash through fund planning and robust cash management practices.

i. Interest Rate Risk

Fixed deposits, if any held with highly rated banks and have a short tenure and are not subject to interest rate volatility. Since majority of the financial assets of the Company are either non-interest bearing or fixed interest-bearing instruments, the Company's net exposure to interest risk is negligible.

ii. Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. The Company has limited foreign currency exposure which are mainly on account of Money Changing Business activity undertaken by the Company.

iii. Price Risk

The Company's unquoted debt mutual funds are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. The Company invests in mutual funds of leading fund houses. The Company's Board of Directors has approved an investment policy for the Company. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

i. Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company's payment terms generally range from advance to a credit period of up to 90 days. Concentrations of credit risk is limited as the Company's customer base is large and diverse. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. There is no significant financing component in respect of its transaction with the customers.

The movement of the expected loss provision (allowance for bad and doubtful trade receivables) made by the Company are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	816.44	894.37
Add: Provisions made (net)	101.69	35.47
Less: Utilisation for impairment/de-recognition	35.41	113.40
Closing Balance	882.72	816.44

NOTES TO THE FINANCIAL STATEMENTS

ii. Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Board has approved a policy for investment of surplus funds. Investment in debt mutual funds are made only with approved mutual funds and credit risk in such funds are limited because the underlying investments are diversified and the Company's investment framework considers the credit quality of the underlying investments made by the fund house. There are limits for any exposure to financial institutions.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31st March, 2024 and 31st March, 2023 is the carrying amounts as illustrated below:

(₹ in lakhs)

Particular	Note	As at 31st March, 2024	As at 31st March, 2023
Loans	14	-	-
Investments in Mutual Funds and Equity Shares	5 & 10	7,395.55	3,614.22
Trade Receivables	11	6,188.27	7,248.29
Cash and Cash Equivalents and			
Other Bank Balances	12 & 13	1,827.23	954.84
Other Financial Assets	6 & 15	456.25	370.09
Total		15,867.30	12,187.44

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. Investments are made with a range of maturities, generally matching the projected cash flows and spreading the same across wide range of counterparties. Considering the dynamic nature of the underlying businesses, the Company also maintains adequate committed credit lines with the banks.

The Company's treasury function reviews the liquidity position on an ongoing basis.

The Company's Current Assets aggregate to ₹ 16,434.46 lakhs (Mar'23 - ₹ 12,982.71 lakhs) including Current Investments, Cash & Cash Equivalents and Other Bank balances of ₹ 9,222.78 lakhs (Mar'23 - ₹ 4,569.06 lakhs) against an aggregate Current Liabilities of ₹ 5,871.30 lakhs (Mar'23 - ₹ 5,272.65 lakhs).

Maturity analysis of financial liabilities, based on undiscounted contractual cash flows, is given below:

(₹ in lakhs)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
	Lease Liabilities	Others	Lease Liabilities	Others
Less than 1 Year	60.59	43.66	15.64	64.13
1-3 Years	91.46	6.39	16.34	41.35
3-5 Years	12.35	-	-	-
Total	164.40	50.05	31.98	105.48

Further, the Company has no borrowings. In such circumstances, liquidity risk or risk that the Company may not be able settle or meet its obligations, as they become due does not exist.

D. Capital Management

The Company's financial strategy aims to provide adequate capital to its businesses to grow and invest whilst ensuring sustained stakeholder value and ensuring continuance as a going concern. The Company funds its operations through internal accruals.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

NOTES TO THE FINANCIAL STATEMENTS

39. Trade Payables

Ageing of Trade Payables:

(₹ in lakhs)

As at 31 st March, 2024	Outstanding for following periods from date of transaction					Total
	Unbilled Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	—	964.51	—	—	—	964.51
Others	1,021.29	2,430.16	43.16	107.86	—	3,602.47
Disputed Dues - MSME	—	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—	—
	1,021.29	3,394.67	43.16	107.86	—	4,566.98

(₹ in lakhs)

As at 31 st March, 2023	Outstanding for following periods from date of transaction					Total
	Unbilled Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	—	816.26	—	—	—	816.26
Others	647.09	2,416.51	101.21	85.85	—	3,250.66
Disputed Dues - MSME	—	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—	—
	647.09	3232.77	101.21	85.85	—	4,066.92

40. Financial Ratios

Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.80	2.46	14%	No Material Variance
Return on Equity	Profit for the year	Average Shareholder's equity	16.94%	25.99%	(35%)	Refer note below (#)
Net Profit Ratio	Profit for the year	Revenue from Sale of services	10.42%	15.67%	(33%)	
Return on Capital Employed	Profit before Tax & Interest	Average Capital Employed*	22.97%	16.80%	37%	Higher revenue and profitability in the current year.
Trade Receivables turnover Ratio [^]	Revenue from Sale of services	Average Trade Receivables	3.21	3.02	6%	No Material Variance
Net Capital turnover Ratio ^{**}	Revenue from Sale of services	Working capital	2.04	2.35	(13%)	
Return on Investment	Income on Investments (Liquid Mutual funds)	Average Investments	7.43%	6.07%	22%	Higher yield on mutual funds.

The Debt – Equity Ratio, Debt Service Coverage Ratio, Inventory Turnover Ratio and Trade Payables Turnover Ratio are not applicable to the Company.

Return on equity and Net Profit ratio of current year is not comparable with last year due to one time credit towards deferred tax assets of ₹1,022.14 recognised in the previous year.

*Capital Employed means Share capital + Other Equity (Net Worth) + Total Debt + Deferred Tax Liability

[^] Trade Receivables Turnover ratio would have been 11.09 and 11.74 for financial years ended 31st March 2024 and 31st March 2023, with Numerator being Gross billings.

^{**} Net Capital Turnover Ratio would have been 7.05 and 9.13 for financials years ended 31st March 2024 and 31st March 2023, with Numerator being Gross billings.

41. The Company has not done any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42. The Company uses a cloud-based ERP solution for maintenance of its books of account along with integrated customer invoicing software for which audit trail has been enabled at the application level. The IT environment is appropriately governed, and no normal / regular users are neither granted nor have access to make changes in data and / or financial documents already posted in the systems.

The Company does not have access to the database of ERP. Only authorized personnel from the service provider have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The service provider is contractually bound not to carry out any direct changes / edits to financial transactions or its underlying database, which if carried out will be considered as a breach of contract.

Authorised database administrators from the application support team have access to the database of the customer invoicing software. Such access is governed by well-defined standard operating procedures along with maintenance of records for such activities.

While the audit trail feature is not enabled at database level in the ERP and the invoicing software, any changes made directly in the database are documented through the structured process for system administration activities.

The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2024.

43. The Board of Directors of the Company has recommended a final dividend of ₹ 5/- per equity share of ₹10 /- each for the financial year ended 31st March 2024 and dividend, if declared, will be paid to those members entitled thereto.
44. Figures for the previous period are re-arranged, wherever necessary, to conform to the figures of the current period.

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

for Deloitte Haskins & Sells LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner
Place : Gurugram
Date : 30th April, 2024

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

Gunjan Chadha
Chief Financial Officer
Place : Gurugram
Date : 30th April, 2024

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Members of International Travel House Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of International Travel House Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Auditor's Responsibility for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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:

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><u>Recoverability of Trade Receivables</u></p> <p>We refer to note 1(C) (iv) (Material Accounting Policies), note 2(d) (Use of Estimates) and note 11 (Trade Receivables) of the financial statements.</p> <p>Trade receivable balances were significant to the Company as they represented 30.25% of the Company's total assets as at March 31, 2024. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by management. Trade receivables impairment assessment requires significant judgement from management. In making the assessment the management has considered the historical credit loss experience adjusted for forward looking information as well as customer specific profiles and risks. Hence, we determined that this is a key audit matter.</p>	<p>Principal audit procedures performed included the following:</p> <p>As part of our audit procedures, we assessed the Company's processes and key controls relating to the monitoring of trade receivables and aging considered to identify collection risks. We performed audit procedures, amongst others, sending trade receivable confirmations, and reviewing for collectability by way of obtaining evidence of subsequent receipts from the trade receivables. We had discussions with management on the recoverability of long outstanding debts and analysed historical trend of collections for such trade debtors and assessed management's assumptions used to determine the credit loss for trade receivables including consideration of customer specific profiles and risks. We also assessed the adequacy of the Company's disclosures on the trade receivables and the related credit risk in Notes 11 and 38B to the financial statements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is

INDEPENDENT AUDITOR'S REPORT

expected to be made available to us after the date of this auditor's report.

- Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that

INDEPENDENT AUDITOR'S REPORT

the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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 of most significance in the audit of the 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 would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit we report that:
 - 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 account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters in point (h)(vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the 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 on its financial position in its financial statements [Refer Note 35(iii) to the financial statements].
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds

INDEPENDENT AUDITOR'S REPORT

- (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. Further as stated in note 43 to the 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 dividend proposed is in accordance with section 123 of the Act, as applicable.
- 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 31, 2024 which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that no audit trail feature is enabled at the database level. Refer note 42 to the financial statements.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating and the log was maintained.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number: 117366W/W-100018

Sameer Rohatgi

Partner

Membership Number : 094039

UDIN: 24094039BKFFSA9561

Place : Gurugram

Date : 30th April, 2024

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph I (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to 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 financial statements of **International Travel House Limited** (“the Company”) as of March 31, 2024, in conjunction with our audit of the 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 financial statements 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration Number: I I 7366W/W-100018

Sameer Rohatgi
Partner

Place : Gurugram
Date : 30th April, 2024

Membership Number : 094039
UDIN: 24094039BKFFSA9561

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of its Property, Plant & Equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanation given to us and based on the examination of the conveyance deeds provided to us, we report that the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date except for the following:
 - d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from the banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (statements on investment in mutual funds, ageing analysis of the debtors, and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments, or provided guarantees or securities and hence reporting under clause (iv) of the order is not applicable.

Description of property	Carrying Amount as at March 31, 2024 (₹ in lakhs)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
S-1 Sheikh Sarai, New Delhi 110017	70.3	50.3	Land base India Limited	No	27 th August 2003	The registration process is in progress.
G-77 Sheikh Sarai, New Delhi 110017	12.0	6.9	Vins Overseas India Limited	.*	27 th August 2001	Refer note*

* The ownership of the property is transferred and vested in the name of the Company through the amalgamation of M/s Vins Overseas India Limited as per the Scheme approved by the Hon'ble High Court of Delhi. The Title is pending mutation in the name of the Company.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- a) The Company has regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, and other material statutory dues applicable to the Company with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

Name of Statute	Nature of the Dues	Amount (₹ in lakhs)	Paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax Demand on various incomes	146.16	14.30	2004-2009	CESTAT
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	343.77	7.50	November, 2011 to September, 2013	High Court, Telangana
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	332.72	-	October, 2013 to June, 2017	High Court, Telangana
Delhi Goods and Services Tax, 2017	GST Demand on various issues	38.52	1.83	July, 2017 to March 2018	Special Commissioner, DGST – New Delhi
Haryana Goods and Services Tax, 2017	GST Demand on various issues	1,982.77	89.45	July, 2017 to March 2018	The Joint Commissioner of State Tax (Appeals), Gurugram
Tamil Nadu Goods and Services Tax, 2017	GST Demand on various issues	7.16	0.71	July, 2017 to March 2018	The Additional Commissioner (Appeals), Chennai

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.
- (xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), and (c) of the Order is not applicable.
b) As represented to us by the management, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 cause 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company had net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are applicable to the Company during the year. However, there is no amount required to be spent in accordance with the provisions of Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number: I17366W/W-100018

Sameer Rohatgi

Partner

Membership Number : 094039

UDIN: 24094039BKFFSA9561

Place : Gurugram

Date : 30th April, 2024



Our Presence





International Travel House Limited

REGISTERED & CORPORATE OFFICE

Travel House, T - 2, Community Centre,
Sheikh Sarai, Phase - 1, New Delhi - 110 017

www.internationaltravelhouse.in