



REPORT AND ACCOUNTS 2022





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To be India's leading integrated travel management solutions company, providing an engaging workplace for employees and delivering sustainable shareholder value.

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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director

Nakul Anand

Managing Director

Bhagwateshwaran Hariharan

Non-Executive Directors

Pradeep Vasant Dhobale

Anil Rajput

Homi Phiroze Ranina

Vrinda Sarup

Subrahmoneyan Chandra Sekhar

Jagdish Singh

Board Committees

Audit Committee

H P Ranina

PV Dhobale

V Sarup

J Singh

B Hariharan

M Aggarwal

Representative of Internal Auditors

Representative of Statutory Auditors

M Gulati

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

H P Ranina

N Anand

PV Dhobale

A Rajput

V Sarup

S C Sekhar

M Gulati

Chairman

Member

Member

Member

Member

Member

Secretary

Corporate Social Responsibility Committee

A Rajput

S C Sekhar

J Singh

M Gulati

Chairman

Member

Member

Secretary

Stakeholders Relationship Committee

A Rajput

S C Sekhar

J Singh

M Gulati

Chairman

Member

Member

Secretary

Corporate Management Committee

B Hariharan

G Kaushik

Chairman

Member

M Aggarwal

M Gulati

Member

Secretary

Key Managerial Personnel

Managing Director

Bhagwateshwaran Hariharan

Chief Financial Officer

Mohit Aggarwal

Company Secretary

Meetu Gulati

Registered Office

'Travel House', T-2, Community Centre,
Sheikh Sarai, Phase-I, New Delhi - 110 017
Telephone no.: 011-26017808

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 India, LLP
Chartered Accountants

CIN: L63040DL1981PLC011941

Website: www.internationaltravelhouse.in

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

REPORT AND ACCOUNTS 2022

INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DLI1981PLC011941

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

Tel: +91 11 2601 7808 ● E-mail: Investor_TH@ith.co.in ● Website: www.internationaltravelhouse.in

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty First Annual General Meeting of the Members of International Travel House Limited will be held on **Thursday, the 22nd day of September, 2022, at 11.00 a.m. (IST)** for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2022, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Singh (DIN: 00042258) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), be and are hereby re-appointed as the Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the Forty-Sixth Annual General Meeting, at a remuneration of ₹ 18,50,000/- (Rupees Eighteen Lakhs and Fifty Thousand Only) to conduct the audit for the financial year 2022-23, payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS

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

“Resolved that, in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent be and is hereby accorded to variation in the terms of remuneration paid / payable to

Mr. Bhagwateshwaran Hariharan, Managing Director (DIN: 02953902), with effect from 1st October, 2021, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

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

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions, with ITC Limited ('ITC'), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the transactions with ITC, in the aggregate, does not exceed ₹12,000 Lakhs (Rupees Twelve Thousand Lakhs), during the financial year 2023-24.

Resolved further that the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.”

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

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing

NOTICE OF ANNUAL GENERAL MEETING

Regulations'), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with ITC Infotech India Limited ('IIL'), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the transactions with IIL, in the aggregate, does not exceed ₹ 5,000 Lakhs (Rupees Five Thousand Lakhs), during the financial year 2023-24.

Resolved further that the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 13th July, 2022

Meetu Gulati
Company Secretary

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. Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to re-appointment of the Statutory Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

- (ii) Since this AGM will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for this AGM, and (b) Attendance Slip & Route Map are not annexed to this Notice.
- (iii) Corporate Members are requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorising 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 Travel House, T - 2, Community Centre, Sheikh Sarai, Phase - I, New Delhi - 110 017.
- (iv) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, 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 Central Depository Services (India) Limited ('CDSL'). The Board has appointed Ms. Pooja Bhatia (Membership No: F7673), Proprietor, Messrs. P B & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinise the process of e-voting.
- (v) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Thursday, 15th September, 2022 (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.
- (vi) Remote e-voting will commence **at 9:00 a.m. on Monday, 19th September, 2022** and will end **at 05:00 p.m. on Wednesday, 21st September, 2022**, when e-voting module will be disabled by CDSL. During this period, Members of the Company holding shares either in certificate form or in dematerialised form, as on the cut-off date i.e. Thursday, 15th September, 2022, may cast their votes electronically.

NOTICE OF ANNUAL GENERAL MEETING

- (vii) In case you have any queries / grievances or issues regarding attending this AGM or e-voting on the CDSL e-voting system, you can write an email to **helpdesk.evoting@cDSLindia.com** or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, at toll free no. 1800 22 55 33. You may also address your queries / grievances to the Company Secretary through e-mail at **Investor_TH@ith.co.in** or call at 011 26017808.
- (viii) Unclaimed dividend for the financial year ended 31st March, 2015 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 11th October, 2022, 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' under 'Shareholder Value'. The Company will not be able to entertain any claim received after 8th October, 2022 in respect of the same.
- (ix) In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
- (x) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2022, or participate in 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 accessing the section "Service of Documents through Electronic Mode" on the Company's website **https://www.internationaltravelhouse.in/agm-info.aspx#**.
- Members holding shares in dematerialised form are requested to register / update their e-mail addresses with the relevant Depositories.
- (xi) Members who would like to express their views or ask questions with respect to the agenda items of the AGM will be required to register themselves as speaker by sending 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 15th September, 2022 will be able to speak at the AGM. The Company reserves the right to restrict the number of questions and 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 within the aforesaid time period.
- (xii) 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 at **Investor_TH@ith.co.in**.
- I. Instructions for attending the AGM through VC / OAVM**
- (a) Member who wish to attend this AGM through VC/OAVM are requested to login to the e-voting system of CDSL at **www.evotingindia.com** under "Shareholders / Members" login, under the EVSN of 'International Travel House Limited', by using their remote e-voting credentials. The procedure for attending the AGM is same as the steps enumerated under (II) below for remote e-voting.
- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the AGM and may close not earlier than 30 minutes after the commencement of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

- (c) Members are requested to login to the CDSL 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. Instructions for remote e-voting

Step 1: Access to CDSL e-voting website

(A) For Individual Members holding shares in dematerialised form:

For Members holding shares in demat account with 'CDSL'

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

- Login at **www.cdslindia.com** and click on '**New System Myeasi**', or launch internet browser by typing the URL : **https://web.cdslindia.com/myeasi/home/login**.
- Insert your existing user ID and password.
- After login, you will be able to view the e-voting menu.
- Click on '**e-vote**' link for International Travel House Limited or '**e-voting service provider - CDSL**' 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 tab on the home page of **www.cdslindia.com** or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin** with your demat account number and PAN.

- After OTP based authentication, you will be provided link for '**e-voting**' for International Travel House Limited or '**e-voting service provider - CDSL**'. Click on the link and proceed to Step 2 to cast your vote.

For Members holding shares in demat account with 'National Securities Depository Limited' (NSDL)

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

- Launch internet browser by typing the URL: **https://eservices.nsdl.com** and click on '**Beneficial Owner**' tab under the '**IDeAS**' section.
- Insert your existing user ID and password and the verification code as shown on the screen.
- After login, click on '**Access to e-voting**' under e-voting services and you will be able to see the e-voting page.
- Click on '**evote**' link for International Travel House Limited or '**e-voting service provider - CDSL**' 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:

- Launch internet browser by typing the URL: **https://www.evoting.nsdl.com** and click on '**Shareholder / Member - Login**'.
- 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.
- After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- Click on '**evote**' link for International Travel House Limited or '**e-voting service provider - CDSL**' and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

- Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- Click on the option available for '**e-voting**'. You will be re-directed to CDSL e-voting website

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wherein you will be able to see the e-voting page.

- (c) Click on ‘**evote**’ link for International Travel House Limited or ‘**e-voting service provider - CDSL**’ 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. Once the vote is cast, the Member shall not be allowed to change it subsequently.

(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 CDSL ‘Easi / Easiest’ facility, you can login at www.cdslindia.com with your existing login and click on ‘e-vote’ to proceed to Step 2 to cast your vote.

Other Members are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: **www.evotingindia.com** and click on ‘**Shareholder / Member - Login**’.
- (b) Insert your existing user ID, password and the verification code as shown on the screen.

• **User ID:**

For Members holding shares in demat account with NSDL.	8 character DP ID followed by 8 digit Client ID. <i>For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.</i>
For Members holding shares in demat account with CDSL.	16 digit Beneficiary ID. <i>For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.</i>
For Members holding shares in certificate form.	EVSN followed by your folio number registered with the Company.

• **Password:**

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

Members may also use OTP based login.

- (ii) If you are using CDSL e-voting system for the first time, you would need to enter your 10 digit alpha-numeric PAN and enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account.
- (iii) If you are unable to retrieve the password, or have forgotten your password, then enter the User ID and the image verification code, and click on **Forgot Password** & enter the details as prompted by the system.

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

- (c) Click on ‘**Submit**’. Home page of remote e-voting opens.

Facility for Non-Individual Members and Custodians – Remote e-voting

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which it wishes to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.

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- A scanned copy of the Board Resolution/ appropriate authorisation, should be uploaded in PDF format in the system for the Scrutinizer to verify the same. Alternatively, non-individual Members are required to send the said documents together with attested specimen signature of the duly authorised signatory who are authorized to vote, to the Scrutinizer at pooja@aasthalaw.com and to the Company at Investor_TH@ith.co.in, if they have voted from the given tab & not uploaded the same in the CDSL e-voting system.

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

- (a) Click on 'e-voting' and select the EVSN 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.

Other Instructions

- (a) In case of any query / grievance for any technical issues related to login through Depository i.e. CDSL and NSDL, you may contact the following:
 - (i) For CDSL - by sending a request to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited at helpdesk.evoting@cdslindia.com or contact toll free no. **1800 22 55 33**;
 - (ii) For NSDL- by sending a request at evoting@nsdl.co.in or call at toll free nos. **1800 1020 990 and 1800 22 44 30**.
- (b) Those who become Members of the Company after sending the Notice but on or before

15th September, 2022 (cut-off date) may write to CDSL at helpdesk.evoting@cdslindia.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 CDSL e-voting website' should be followed for casting of vote.

III. Instructions for e-voting during the AGM

- (a) The procedure for e-voting during the AGM is same as mentioned above under II for remote e-voting.
- (b) Only those Members who are present in the AGM through VC / OAVM and have not cast their votes on the Resolutions through remote e-voting, shall be eligible to vote through the e-voting system available during the AGM. Members who have cast their votes by remote e-voting may also attend the meeting, but will not be entitled to cast their votes once again.

IV. General Information

- (a) There will be one vote for every Client ID No. / Registered 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 CDSL; such Results will also be forwarded to BSE Limited, where the Company's shares are listed.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

Annexed to the Notice convening the Forty First Annual General Meeting to be held on Thursday, 22nd September, 2022.

Item No. 3

The Members of the Company at the Thirty Sixth Annual General Meeting ('AGM') held on 4th August, 2017 approved the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants ('Deloitte'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. Deloitte will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), at its meeting held on 26th April, 2022 recommended for the approval of the Members, the re-appointment of Deloitte as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the Forty Sixth AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Deloitte for the financial year 2022-23 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like experience, technical knowledge, audit team size, etc., and found Deloitte to be best suited to continue to handle the audit of the financial statements of the Company.

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership in November 2013. It has around 4000 professionals and staff. Deloitte has offices in Mumbai, Delhi, Kolkata, Chennai, Bengaluru, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa.

Deloitte have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on 14th January, 2022, on the recommendation of the Nominations & Remuneration Committee and keeping in view the performance of Mr. Bhagwateshwaran Hariharan, Managing Director, approved, subject to the approval of the Members, in terms of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), variation in the terms of remuneration paid/payable to Mr. Hariharan, Managing Director, with effect from 1st October 2021 till the date of his present term of appointment.

The revised remuneration of Mr. Hariharan, who is on deputation from ITC Limited ('ITC'), stands as under:

Particulars	Remuneration
Consolidated Monthly Salary	₹ 2,92,218/-
Consolidated Monthly Allowance	₹ 2,86,444/-
Annual Performance Bonus/ Variable Pay (Not exceeding)	₹ 40,30,000/- p.a.
Business Results Linked Incentive-Payable over a period of three years and based on business performance (Not exceeding)	₹ 50,00,000/- p.a.
Other Perquisites & Benefits	As applicable to his Grade in ITC.

The aggregate of the remuneration and perquisites / benefits paid / payable to Mr. Hariharan shall be within the limits prescribed under the Act. Further the aforesaid remuneration shall be paid as minimum remuneration to Mr. Hariharan in terms of Schedule V to the Act.

All the other terms of appointment of Mr. Hariharan, as approved by the Members, will remain unchanged.

Additional information in respect of Mr. Hariharan, pursuant to Schedule V of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors', 'Report on Corporate Governance' and 'Report of the Board of Directors & Management Discussion and Analysis'.

In addition, further information as required under Section II of Part II of Schedule V of the Act is given below:

The Company commenced its commercial operations in June, 1981.

NOTICE OF ANNUAL GENERAL MEETING

The key financial performance indicators of the Company for the last three financial years are given below:

(₹ in lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	5,938.85	20,916.10	20,814.21
Profit/(loss) before Tax	(4,506.50)	(841.13)	424.90
Profit/(loss) for the year	(4,506.50)	(741.08)	267.97
Earnings per Share (₹)	(56.37)	(9.27)	3.35

The Company does not have any foreign investment or collaboration.

A. Information about the Managing Director

The background of Mr. Hariharan, recognition and awards received by him, if any, Directorship and Board Committee membership in other companies are provided in the Report and Accounts under the section 'Your Directors'.

Taking into consideration the size and financials position of the Company, the industry trend, the profile and experience of Mr. Hariharan and the responsibility shouldered by him, the proposed remuneration of Mr. Hariharan, as stated above, is fair and reasonable in terms of Section II of Part II of Schedule V to the Act. Moreover, the said remuneration is within the limit prescribed under Schedule V to the Act.

Besides the remuneration proposed as above, Mr. Hariharan does not have any direct or indirect pecuniary relationship with the Company. He neither holds any share in the Company nor is he related to any other Director or Key Managerial Personnel of the Company.

The remuneration drawn by Mr. Hariharan for the Financial Year 2020-21, was ₹ 92.93 lakhs (gross remuneration), in terms of the approval of the Members.

B. Other Information

The Company has incurred a loss in the immediately preceding financial year due to the impact of Covid-19 pandemic. The Company has taken various measures to revive the business and has reported profit after tax of ₹ 387.22 Lakhs for the Quarter ended 30th June, 2022.

Approval by way of Special Resolution is being sought, as required under Section II of Part II of Schedule V to the Act, for variation in remuneration of Mr. Hariharan, as set out herein above.

Mr. Hariharan and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested, in this Resolution.

The Board recommends this Special Resolution for your approval.

Item Nos. 5 and 6

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Company's Policy on Related Party Transactions, effective 1st April, 2022, provides that entering into material related party transactions which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires prior approval of the Members of the Company.

As the Members are aware, your Company has been providing travel related services to various clients, including ITC Limited (ITC) and ITC Infotech India Limited (IIIL). Further, your Company also enters into various contracts/ arrangement/ transactions for purchase of goods and services, deputation of manpower, rental arrangements, etc. with ITC and / or IIIL. ITC being the promoter of the Company and IIIL, a wholly owned subsidiary of ITC, are related parties under Regulation 2(1)(zb) of the Listing Regulations. Given the impact of the pandemic, the travel industry is yet to fully recover and thereby the aggregate value of the transactions to be entered with ITC and IIIL, respectively, during the Financial Year 2023-24, is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 13th July, 2022, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering/continuing to enter into contracts / arrangements / transactions with ITC and IIIL, in the ordinary course of business and on arm's length basis, details of which, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

NOTICE OF ANNUAL GENERAL MEETING

Sl. No	Particulars	Details of contracts/ arrangements/ transactions																							
1	Name of the Related Party	ITC Limited ('ITC')		ITC Infotech India Limited (IIIL)																					
2	Nature of Relationship	ITC is a Promoter of the Company		IIIL is a wholly owned subsidiary of ITC																					
3	Nature and material terms of the contracts / arrangements / transactions	<table border="1"> <thead> <tr> <th>Nature of proposed transactions</th> <th>Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sale of Services (Gross)</td> <td>10,000</td> </tr> <tr> <td>Purchase of Goods and Services</td> <td>600</td> </tr> <tr> <td>Reimbursement for Key Management Personnel on Deputation</td> <td>1,000</td> </tr> <tr> <td>Rent Paid</td> <td>200</td> </tr> <tr> <td>Rental Deposit</td> <td>100</td> </tr> <tr> <td>Reimbursement of Expenses</td> <td>100</td> </tr> </tbody> </table>	Nature of proposed transactions	Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)	Sale of Services (Gross)	10,000	Purchase of Goods and Services	600	Reimbursement for Key Management Personnel on Deputation	1,000	Rent Paid	200	Rental Deposit	100	Reimbursement of Expenses	100	<table border="1"> <thead> <tr> <th>Nature of proposed transactions</th> <th>Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sale of Services (Gross)</td> <td>4,500</td> </tr> <tr> <td>Purchase of Goods and Services</td> <td>500</td> </tr> </tbody> </table>	Nature of proposed transactions	Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)	Sale of Services (Gross)	4,500	Purchase of Goods and Services	500	The terms and conditions of the said transactions will be similar to those rendered to unrelated parties with adjustments for commercial terms, as necessary.	
Nature of proposed transactions	Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)																								
Sale of Services (Gross)	10,000																								
Purchase of Goods and Services	600																								
Reimbursement for Key Management Personnel on Deputation	1,000																								
Rent Paid	200																								
Rental Deposit	100																								
Reimbursement of Expenses	100																								
Nature of proposed transactions	Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)																								
Sale of Services (Gross)	4,500																								
Purchase of Goods and Services	500																								
4	Tenure of the contracts / arrangements / transactions	Financial Year 2023-24																							
5	Nature of concern or interest	Financial																							
6	Value of the proposed contracts / arrangements / transactions	Upto ₹ 12,000 Lakhs.		Upto ₹ 5,000 Lakhs.																					
7	¹ Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by such estimated value	127%		53%																					
8	Justification as to why the proposed contracts / arrangements / transactions are in the interest of the Company	The said related parties are the key clients of the Company and the proposed contracts / arrangements / transactions will aid the growth of Company's business and enable it to explore further business synergies with them.																							
9	Details of valuation or other external party report, if such report has been relied upon	Not applicable																							
10	Any other information that may be relevant	Nil																							

¹For the purpose of related party transactions, Gross Transaction Value of sale of services rendered is considered, as referred in Schedule 36 of Annual Report 2021-22 (Page 79). Further, the annual turnover is determined as detailed in Note No. I(C)(v) of the audited financial statements of the Company for the Financial Year 2021-22.

NOTICE OF ANNUAL GENERAL MEETING

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve this Resolution.

The Board recommends this Resolution for your approval.

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 13th July, 2022

Meetu Gulati
Company Secretary

YOUR DIRECTORS

N Anand

Nakul Anand (65), DIN: 00022279, a Non-Executive Director of the Company since 6th January, 1998, was appointed as the Chairman of the Company effective 21st March, 2009. He is an Executive Director on the Board of ITC Limited (ITC) and oversees Hospitality, Travel and Tourism Businesses of ITC.

An Economics Honours Graduate from the Delhi University with an AMP Degree from the Bond University, Australia, Anand joined erstwhile ITC Hotels Limited as a Management Trainee in 1978. He has also served as the Managing Director of that company from 2003 to 2005.

In a career that spans more than four decades, Anand has been acknowledged for his vision, commitment and for his role as a thought leader to the tourism and hospitality industry. Building on ITC's ethos as an exemplar in sustainability, he has passionately advocated the imperative for a sustainable business model of hoteliering. Leveraging the significant learnings of sustainable excellence within ITC, he has led the team at ITC Hotels to pioneer the concept of 'Responsible Luxury' in the hospitality industry. This commitment has won global recognition for ITC Hotels as the largest chain of hotels in the world having the maximum number of LEED® Platinum certified properties as per the stringent norms of the U.S. Green Building Council.

Anand has been a past President of the Hotel Association of India and past Chairman of the CII National Tourism Committee. He was also a Member of the India-Sri Lanka CEOs Forum, and Council Member & Executive Committee Member of the National Culture Fund, Ministry of Culture, Government of India. He is presently a Member of the National Tourism Advisory Council constituted by the Ministry of Tourism, Government of India, Chairman of the Federation of Associations in Indian Tourism & Hospitality, and a Member of the Executive Committee of the Hotel Association of India. He is also a Member of the Senior Advisory Council of the Sustainability Hospitality Alliance.

Anand was recognised as the 'Corporate Hotelier of the World 2019' by Hotels Magazine USA. During the year, he was conferred with the Lifetime Achievement Award at the Hotel Investment Conference - South Asia (HICSA) 2022 for his long, illustrious and invaluable contribution to the hospitality sector.

Other Directorships

Name of the company	Position
Gujarat Hotels Limited #	Chairman & Non-Executive Director
Landbase India Limited	Chairman & Non-Executive Director
Fortune Park Hotels Limited	Chairman & Non-Executive Director
WelcomHotels Lanka (Private) Limited *	Chairman & Non-Executive Director
Srinivasa Resorts Limited	Vice Chairman & Non-Executive Director
ITC Limited #	Executive Director
Bay Islands Hotels Limited	Non-Executive Director
Maharaja Heritage Resorts Limited	Non-Executive Director

Committee Membership of other companies

Name of the company	Committee	Position
Gujarat Hotels Limited	Nominations and Remuneration Committee	Member
Landbase India Limited	Audit Committee	Member
Fortune Park Hotels Limited	Corporate Social Responsibility Committee	Chairman

PV Dhobale

Pradeep Vasant Dhobale (66), DIN: 00274636, was appointed as a Non-Executive Independent Director on the Board of the Company effective 1st November, 2018. 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.

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 a Board Member.

Dhobale has been an active member of several industry bodies. He is on the Board of Hyderabad Angels. He also serves as a member of Court of Governors of Administrative Staff College of India. Dhobale 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

YOUR DIRECTORS

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
Yash Pakka Limited #	Independent Director
SS Fitness Private Limited	Non-Executive Director

Committee Membership of other companies

Name of the company	Committee	Position
Yash Pakka Limited	Nominations and Remuneration Committee	Member

B Hariharan

Bhagwateshwaran Hariharan (59), DIN: 02953902, was appointed as the Managing Director of the Company with effect from 1st May, 2020. ITC Limited (ITC) has deputed the services of Mr. Hariharan to the Company.

Hariharan is a post graduate in Management and has immense experience in a career spanning over 35 years. He joined the Hotels Division of ITC in 1986 and has handled a wide range of responsibilities encompassing Sales, Distribution, Product Development and Brand Management. He assumed charge of the Sales & Marketing function of the Hotels Division in 2003 as Vice President. In 2016, he was appointed as the Managing Director of Landbase India Limited, a wholly owned subsidiary of ITC, which owns and operates the Classic Golf & Country Club and owns ITC Grand Bharat.

Hariharan does not hold directorship in any other company.

A Rajput

Anil Rajput (66), DIN: 00022289, was appointed as a Non-Executive Director on the Board of the Company on 29th May, 2000. He is an MBA from Faculty of Management Studies, Delhi University and joined ITC Limited (ITC) in 1976.

During the course of the last 46 years, Rajput has held various positions in ITC. He was seconded to the Company as part of the start-up team and during his tenure between 1983 and 1989, he laid down the strong foundation for the Company's domestic networking across India. He was then assigned responsibility in ITC's Hotels Division where he was engaged in Finance, Projects and Development. He was associated with various prestigious hotel projects viz., ITC Grand

Maratha, ITC Grand Central, Mumbai, and ITC Sonar Bangla, Kolkata. In the year 2003, he moved to ITC Corporate as Vice-President – Project Finance & Development, and since 2007 he has been heading Corporate Affairs as Senior Vice President and is a member of the Corporate Management Committee, since 2020. With a keen global perspective and tremendous insights on policy making, he is highly attuned to the nuances and impact of regulatory and policy issues. He works closely and has developed strategic relationships with key stakeholders in the government, public affairs, media and industry chambers.

Presently, he is also holding membership of Academic / Professional organisations viz., FMS and Skal International. He is on the Executive Committee of FICCI, ASSOCHAM, PHD Chamber of Commerce & Industry, chairs Sectoral Committees in FICCI & ASSOCHAM and is the Secretary of Cuisine India Society.

Other Directorships

Name of the company	Position
PHD Chamber of Commerce and Industry	Non-Executive Director

Committee Membership of other companies: Nil

H P Ranina

Homi Phiroze Ranina (75), 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 Law, 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

YOUR DIRECTORS

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 Limited	Non-Executive Director
Apergy Energy India Private Limited	Non-Executive Director

Committee Membership of other companies: Nil

V Sarup

Vrinda Sarup (65), DIN: 03117769, was appointed as Non-Executive Independent Director on the Board of the Company effective 29th June, 2021.

Ms. Sarup is a retired IAS officer with administrative experience of more than 36 years. She holds a Masters Degree in History from the Delhi University and joined the Indian Administrative Service in 1981. 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.

Prior to joining IAS, she has academic teaching experience in Delhi University in History Department from 1978 to 1980.

Post retirement, Ms. 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.

Ms. Sarup does not hold directorship in any other company.

S C Sekhar

Subrahmoneyan Chandra Sekhar (69), DIN: 00024780, was appointed as Non-Executive Independent Director on the Board of the Company effective 20th January, 2020. Mr. 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.

Other Directorships

Name of the company	Position
Tourism Finance Corporation of India Limited #	Independent Director

Committee Membership of other companies

Name of the company	Committee	Position
Tourism Finance Corporation of India Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Member

J Singh

Jagdish Singh (56), 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, Accounting and Internal Audit functions. He started his career in Treasury and moved as Corporate Accountant, Commercial Manager at Cigarette factory at Munger, and Head of Finance at ITC Essentra Limited. He was the Head of Treasury between 2005 and 2015 and then was appointed as the Head of Finance at ITC's Hotels

YOUR DIRECTORS

Division. Presently he is designated as Corporate Financial Controller of ITC.

Other Directorships

Name of the company	Position
Greenacre Holdings Limited	Non-Executive Director
Mimec (India) Limited	Non-Executive Director
Landbase India Limited	Non-Executive Director
Gold Flake Corporation Limited	Non-Executive Director

Committee Membership of other companies: Nil

- * 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 13th July, 2022.
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 firmly believes in good Corporate Governance and has made it a practice and continuous process of development right across the Company. The Company's philosophy on Corporate Governance envisages attainment of a high level of transparency and accountability in the functioning of the Company and conduct of business, and places due emphasis on regulatory compliances. It has empowered the Executive Management to take decisions with regard to day-to-day operations and has also created proper checks and balances framework to ensure that such decisions are taken with care and responsibility to meet stakeholders' aspirations and societal expectations.

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

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 interlinked 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 ('MD'); and
- iii. Executive management - by the Functional Heads under the overall guidance and direction of the MD.

This three-tier structure enables the Board to carry out the task of strategic supervision as trustees of shareholders, unencumbered by the task of strategic management, in a manner that imparts objectivity and secures sharpened accountability from the management. Similarly, the CMC can engage in the task of strategic management of the Company as a whole, leaving the task of day-to-day activities to the executive management with the empowered Functional Heads under the overall guidance and direction of the MD.

BOARD OF DIRECTORS

Composition

The ITH Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. At least half of the total strength of the Board is required to comprise Independent Directors.

The MD 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 MD also contributes to the strategic management of the Company's business within Board approved direction / framework. Independent Directors play a critical role in imparting balance to the Board processes by bringing independent judgement 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 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. The present strength of the Board is eight, including the Non-Executive Chairman, one Managing Director and four Non-Executive Independent Directors, of which one is a Woman Director.

Composition of the Board as on 31st March, 2022

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

REPORT ON CORPORATE GOVERNANCE

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
N Anand	Chairman & Non-Executive Director	8	1
PV Dhobale	Non-Executive Independent Director	2	Nil
B Hariharan	Managing Director	Nil	Nil
V Sarup ¹	Non-Executive Independent Director	Nil	Nil
A Rajput	Non-Executive Director	1	Nil
H P Ranina	Non-Executive Independent Director	2	Nil
S C Sekhar	Non-Executive Independent Director	1	1
J Singh	Non-Executive Director	4	Nil
S Pillai ²	Non-Executive Independent Director	-	-

¹Appointed as Independent Director w.e.f. 29th June, 2021.

²Resigned as Independent Director w.e.f. 6th April, 2021 due to her personal commitments. Ms. Sudha Pillai had confirmed that there are no other reasons for her resignation.

*Details with respect to other Directorships of the Directors 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. 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.

In addition to the above, the following 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 considered materially important, including any exposure that exceeds 1% of the Company's net worth, and their outcome.
- Write-offs / disposals (fixed assets, receivables, advances etc.) on a quarterly basis.
- Significant development in Human Resources / Industrial Relations.
- Non-compliance of any regulatory 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

During the financial year ended 31st March, 2022, five meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1.	17 th April, 2021	7	7
2.	29 th June, 2021	8	8
3.	15 th July, 2021	8	8
4.	18 th October, 2021	8	8
5.	14 th January, 2022	8	8

REPORT ON CORPORATE GOVERNANCE

Directors' attendance at the Board Meetings and at the Annual General Meeting ('AGM') during the financial year

Director	No. of Board Meetings attended	Attendance at last AGM
N Anand	5	Yes
PV Dhobale	5	Yes
B Hariharan	5	Yes
V Sarup ¹	4	Yes
A Rajput	5	Yes
H P Ranina	5	Yes
S C Sekhar	5	Yes
J Singh	5	Yes

¹ Appointed as Non-Executive Independent Director w.e.f. 29th June, 2021.

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 for its information. 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 of the Board 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;
- To review the following with the management:
 - Annual financial statements and Auditor's Report thereon before submission to the Board for approval;
 - Quarterly financial results before submission to the Board for approval;
 - Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors.
- To review the following:
 - Management discussion and analysis of financial conditions and 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;
 - Reports of Internal Audit 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.

REPORT ON CORPORATE GOVERNANCE

Composition

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 MD, the Chief Financial Officer, the representative(s) of Internal Auditors and the representative(s) of the Statutory Auditors 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

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2022, five meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	17 th April, 2021	3	3
2	15 th July, 2021	3	3
3	18 th October, 2021	3	3
4	13 th January, 2022	3	3
5	30 th March, 2022	3	3

Attendance at Audit Committee Meetings during the financial year:

Member	No. of meetings attended
H P Ranina	5
PV Dhobale	5
J Singh	5

Post closure of the financial year, Ms. Vrinda Sarup was appointed as a Member of the Audit Committee w.e.f. 13th July, 2022.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition

The Stakeholders Relationship Committee presently comprises three Non-Executive Directors, one of whom is an Independent Director. The Chairman of the Committee is a Non-Executive Director. The Company Secretary is the Secretary to the Committee.

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

Meetings and Attendance

Details of Stakeholders Relationship Committee Meetings during the financial year

During the financial year ended 31st March, 2022, one meeting of the Stakeholders Relationship Committee was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	03 rd November, 2021	3	3

Attendance at Stakeholders Relationship Committee Meetings during the financial year:

Member	No. of meetings attended
A Rajput	1
S C Sekhar ¹	1
J Singh	1
S Pillai ²	-

¹ Inducted as a Member of the Committee w.e.f. 17th April, 2021.

² Ceased to be a Member of the Committee w.e.f. 6th April, 2021.

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 Nominations & Remuneration Committee presently comprises six Non-Executive Directors, four of whom are Independent Directors. The Chairman of the Committee

REPORT ON CORPORATE GOVERNANCE

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

Details of Nominations and Remuneration Committee Meetings during the financial year.

During the financial year ended 31st March, 2022, four meetings of the Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	17 th April, 2021	6	6
2	29 th June, 2021	6	6
3	15 th July, 2021	6	6
4	14 th January, 2022	6	6

Attendance at Nominations & Remuneration Committee Meetings during the financial year:

Member	No. of meetings attended
N Anand	4
PV Dhobale	4
A Rajput	4
H P Ranina ¹	4
S C Sekhar	4

Contd.

Details of Remuneration drawn by the Directors during the financial year ended 31st March, 2022: (₹ in Lakhs)

Director	Consolidated Salary	Consolidated Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Managing Director						
B Hariharan	34.07	33.47	9.68	18.70	95.92	-
Non-Executive Directors						
N Anand	-	-	-	-	-	-
V Sarup ²	-	-	-	-	-	0.80
PV Dhobale	-	-	-	-	-	2.00
H P Ranina	-	-	-	-	-	2.00
S C Sekhar	-	-	-	-	-	1.70
A Rajput	-	-	-	-	-	-
J Singh	-	-	-	-	-	-

¹Appointed as Independent Director w.e.f. 29th June, 2021.

Note: Disclosure with respect to Non-Executive Directors – Pecuniary relationship or transaction: None

V Sarup ²	1
J Singh ³	3
S Pillai ⁴	-

¹ Appointed as the Chairman of the Committee w.e.f. 17th April, 2021

² Inducted as a Member of the Committee w.e.f. 15th July, 2021

³ Ceased to be a Member of the Committee w.e.f. 18th October, 2021

⁴ Ceased to be a Member of the Committee w.e.f. 6th April, 2021

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 and 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/remuneration-policy.aspx>. There has been no change in the Policy during the year under review.

Remuneration of Directors

Remuneration of the Managing Director is determined by the Board on the recommendation of the Nominations & Remuneration Committee, subject to the approval of the Shareholders. Non-Executive 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, for the year under review, as determined by the Board was ₹ 20,000/- and ₹ 10,000/- for each meeting of the Board and its Committee, respectively. The Company has not granted stock options to any of its Directors.

REPORT ON CORPORATE GOVERNANCE

Service Contract, Severance Fee and Notice Period

The appointment of the Managing Director is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. 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.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Managing Director. With respect to notice period of Directors, the statutory provisions will apply.

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, 2022 are given below:

Director	No. of Equity Shares of ₹ 10/- each held singly / jointly
N Anand	100
PV Dhobale	Nil
B Hariharan	Nil
V Sarup	Nil
A Rajput	Nil
H P Ranina	Nil
S C Sekhar	Nil
J Singh	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 Companies Act, 2013. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Action Plan of the Company, as applicable.

Composition

The CSR Committee presently comprises three Non-Executive Directors, one of whom is an Independent Director. The Chairman of the Committee is a Non-Executive 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

Details of CSR Committee Meetings during the financial year

During the financial year ended 31st March, 2022, one meeting of the CSR Committee was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	15 th July, 2021	3	3

Attendance at CSR Committee Meetings during the financial year:

Member	No. of meetings attended
A Rajput	1
S C Sekhar ¹	1
J Singh	1
S Pillai ²	-

¹Included as a Member of the Committee w.e.f. 17th April, 2021.

²Ceased to be a Member of the Committee w.e.f. 6th April, 2021

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

Details of Independent Directors Meetings during the financial year

During the financial year ended 31st March, 2022, one Meeting of the Independent Directors was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	30 th March, 2022	4	4

REPORT ON CORPORATE GOVERNANCE

Attendance at Independent Directors Meetings during the financial year:

Member	No. of meetings attended
H P Ranina	1
S C Sekhar	1
PV Dhobale	1
V Sarup	1

CORPORATE MANAGEMENT COMMITTEE

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework. 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 presently comprises the MD and two senior members of management. The MD 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. 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. Minutes of CMC Meetings are placed before the Board for its information.

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, 2021 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 publishes its quarterly, half-yearly and annual financial results and also posts such results on its website www.internationaltravelhouse.in.

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 are 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.

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.

ITHL CODE OF CONDUCT

The ITHL Code of Conduct, as adopted by the Board, is applicable to the Directors, senior management and employees of the Company. 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.

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, 2022.

New Delhi
13th July, 2022

B Hariharan
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. The Whistleblower Policy may be accessed on the Company's website at <https://www.internationaltravelhouse.in/whistleblower-policy.aspx>.

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 fulfills stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on 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.pdf>.

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>.

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 Exchanges / 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 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 advance any loans and advances 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; this has also been confirmed by the Company's Secretarial Auditors, Messrs. PB & Associates.
- Details with respect to secretarial audit of the Company and confirmation by the Board with respect to 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 Directors & Management Discussion and Analysis' forming part of 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 other entities forming part of the same network, aggregate ₹ 41.75 Lakhs.
- Compliance Officer under the Listing Regulations:
Meetu Gulati, Company Secretary*
**Ms. Meetu Gulati was appointed as Company Secretary & Compliance Officer w.e.f. 15th July, 2021. Prior to Ms. Gulati, Mr. Vivek Kumar was the Company Secretary and Compliance Officer of the Company who resigned w.e.f. close of work on 3rd May, 2021.*

REPORT ON CORPORATE GOVERNANCE

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

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

1. **Chairman:** The Company has a Non-Executive Chairman and a Managing Director. The Chairman 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 all India basis. The complete Report and Accounts is sent to the Shareholders of the Company.
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, 2022.

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 Board members 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, 22 nd September, 2022
Venue	AGM will be held on electronic platform
Time	11.00 a.m. (IST)

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
Facsimile No. : 011 4170 9881
e-mail : admin@mcsregistrars.com /
helpdeskdelhi@mcsregistrars.com

Shareholders holding shares in the dematerialised form should address their correspondence, except those related to dividend and Reports and Accounts to their respective Depository Participants.

Share Transfer System

During the financial year, no share transfers were effected by the Company. The Company has a Share Transfer Committee comprising the following:

M Aggarwal Chief Financial Officer	Member
V Kumar ¹ Company Secretary	Member
Ritesh Jain GM – Finance	Member
M Gulati ² Company Secretary	Member

¹ Ceased to be Member w.e.f. close of work on 3rd May, 2021.

² Appointed as Member w.e.f. 15th July, 2021.

Dematerialisation of Shares and Liquidity

The shares of the Company are available for trading 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, 2022, 78,34,854 Equity Shares of the Company, which translates to 98.00% of the Share Capital, stood dematerialised. The processing activities with respect to requests received for dematerialisation are generally completed within fifteen days.

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.

The Company did not receive any complaint during the financial year ended 31st March, 2022. There were no complaints pending against the Company with BSE Limited at the end of each quarter as also on 31st March, 2022; 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: **Investor_TH@ith.co.in**.

Distribution of Shareholding as on 31st March, 2022

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1-500	10,539	93.25	9,21,516	11.53
501-1000	390	3.45	3,05,903	3.83
1001-2000	202	1.79	2,94,253	3.68
2001-3000	68	0.60	1,73,820	2.17
3001-4000	22	0.19	81,363	1.02
4001-5000	17	0.15	82,197	1.03
5001-10000	36	0.32	2,70,563	3.38
10001-50000	21	0.19	4,36,085	5.46
50001-100000	1	0.01	64,946	0.81
100001 & above	6	0.05	53,63,854	67.09
Total	11,302	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

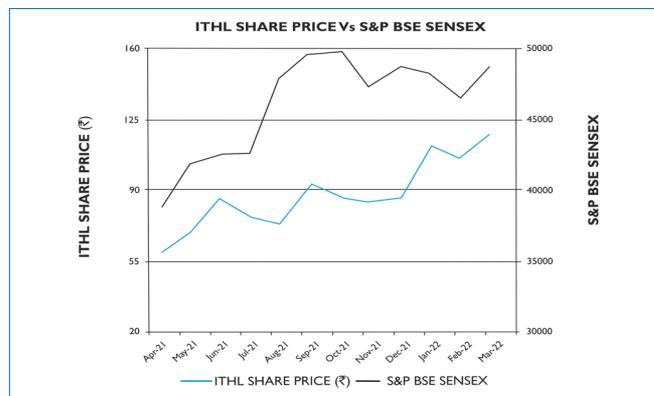
Categories of Shareholders as on 31st March, 2022

Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoter Holding		
1	Promoter and Promoter Group		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
2	Institutional Investors		
a	Mutual Funds	Nil	Nil
b	Banks	300	0.00
c	Foreign Institutional Investors and Foreign Portfolio Investors	Nil	Nil
	Sub Total	300	0.00
3	Others		
a	Private Corporate Bodies	2,15,337	2.70
b	Indian Public	26,64,825	33.33
c	NRIs	53,630	0.67
d	Others	1,28,507	1.61
	Sub Total	30,62,299	38.31
	Grand Total	79,94,500	100.00

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

Year	Month	High (₹)	Low (₹)	Volume (Nos.)
2021	April	65.00	52.55	91,312
	May	72.90	55.10	2,13,135
	June	108.50	67.95	5,14,715
	July	91.95	74.60	1,39,121
	August	86.00	67.65	1,20,926
	September	96.00	74.25	2,16,575
	October	98.80	85.00	2,23,231
	November	103.80	84.00	1,79,505
	December	92.80	77.10	1,22,182
2022	January	130.90	85.35	6,31,811
	February	135.00	102.05	1,90,225
	March	123.40	94.10	1,05,003

Performance in comparison to broad based indices such as S&P BSE SENSEX



Note – Indicates monthly closing positions.

Listing of Shares on Stock Exchange (with Stock Code)

BSE Limited (500213)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Telephone No. : +91-22-2272 1233

Facsimile No. : +91-22-2272 1919

e-mail : is@bseindia.com

Website : www.bseindia.com

The Listing Fee for the financial year 2022-23 has been paid to BSE Limited.

Financial Calendar

Financial Year 2022-23 (1 st April - 31 st March)		
1	First Quarter Results	July 2022
2	Second Quarter and Half-Year Results	October / November 2022
3	Third Quarter Results	January / February 2023
4	Fourth Quarter and Annual Results	April / May 2023

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
40 th	2020-21	AGM was held on electronic platform	17-09-2021	11.00 a.m.	None
39 th	2019-20		11-09-2020	9.30 a.m.	
38 th	2018-19		Air Force Auditorium Subroto Park New Delhi 110 010	27-07-2019	

SHAREHOLDER INFORMATION

Postal Ballot and E-Voting

During the year under review, the Ordinary Resolution for entering into contracts / arrangements / transactions in the ordinary course of business and on arm's length basis with ITC Limited and ITC Infotech India Limited, related parties, was 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 Mr. Girish Nathani, Partner, Girish Neelam & Associates,

as the Scrutinizer for scrutinizing the postal ballot through e-voting;

- Despatch of the Postal Ballot Notice dated 19th March, 2021, along with the Explanatory Statement, to the Shareholders of the Company was completed on 31st March, 2021;
- E-voting commenced on 2nd April, 2021 and ended on 1st May, 2021;
- Based on the Scrutinizer's Report, the results of the postal ballot through e-voting were declared on 3rd May, 2021, as follows:

Ordinary Resolution	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
Material related party transactions with ITC Limited and ITC Infotech India Limited during the financial years 2021-22 and 2022-23.	10,19,280	99.80	2,051	0.20

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

Plant Locations

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

SHAREHOLDER REFERENCER

Service of Documents

The Company sends Notices, Report and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders.

However, in conformity with the applicable regulatory requirements, the Notice of the 41st Annual General Meeting of the Company and the Report and Accounts 2022 are being sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

KYC details of Shareholders holding shares in the certificate form

Shareholders holding shares in the certificate form are required to mandatorily furnish their Permanent Account Number

(PAN), specimen signature, and details of their bank account, nomination, complete postal address including pin code, mobile number & e-mail address to the Company. Shareholders are also required to link their PAN with the Aadhaar Number by 31st March, 2023, failing which their PAN will be made inoperative by the Income-tax authorities.

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.

In the absence of the aforesaid information, any service request from the Shareholders such as sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates, change of address or bank particulars etc., will not be processed

Transfer of unclaimed Dividend and Equity Shares to the Investor Education and Protection Fund (IEPF)

During the financial year 2021-22, unclaimed dividend for the financial year 2013-14 aggregating ₹ 9,02,971/- and 15,881 Equity Shares in respect of which dividend entitlements remained

SHAREHOLDER INFORMATION

unclaimed for seven consecutive years or more, were transferred by the Company to the Investor Education and Protection Fund, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2013-14 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form can be downloaded from 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 2014-15 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 11th October, 2022, for which purpose communication is being sent to the concerned shareholders advising them to write to the Company to claim their dividend. Notices in this regard will also be published in newspapers. Details of such unclaimed dividend and shares are available on the Company’s website www.internationaltravelhouse.in under the section ‘General Information’ under ‘Shareholder value’

The Company does not have any shares in Unclaimed Suspense Account.

Depository Services

Shareholders may write to the respective Depository 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. : +91 22-2499 4200
Toll Free : 1800 1020 990/1800 224 430
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 Nos.: +91 22 2305-8640/8624/8639/8642/8663
Toll Free : 1800-22-5533
e-mail : helpdesk@cdslindia.com
Website : www.cdslindia.com

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2014-15	5 th September, 2015	11 th October, 2022*
2015-16	5 th September, 2016	11 th October, 2023
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

* The Company will not be able to entertain any claim received after 8th October, 2022.

BUSINESS ENVIRONMENT

Two years into Covid-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions and return of inflation in both advanced and emerging economies. Major advanced economies comprising 60% of global economic activity are projected to operate below their potential output levels, which indicates lower national and individual economic welfare relative to pre-pandemic levels. New variants of Covid-19 virus and resistance to vaccinations among some populations in developed economies, raise questions about the speed and strength of an economic recovery over the near term.

As per International Monetary Fund (IMF) estimates, global growth in 2021 stood at 6.1% (Vs. 3.1% decline in 2020); Advanced Economies grew by 5.2% (Vs. 4.5% decline in 2020) while Emerging Markets & Developing Economies clocked a faster pace of 6.8% (Vs. 2.0% decline in 2020).

During the Financial Year 2021-22, travel and tourism businesses around the globe continued to battle disruptions due to the pandemic by adapting to new ways of remote and hybrid working and managing the changing expectations of customers. The Covid-19 pandemic was a global humanitarian and health crisis where the business activities from tourism, restaurants, hospitality and entertainment services were deeply impacted.

Post the Delta wave between April and June, 2021, which once again impacted business activity, the market began to gather momentum from August 2021 onwards peaking in the third quarter of the year gone by. The surfacing of the Omicron in late December created disruptions till mid-February 2022. While the economy has been staging a sustained revival since the second half of the year 2021-22, segments like Travel, Trade and Hotels are yet to fully recover from the impact. The stop-start nature of repeated pandemic waves made it difficult for these sectors to gather momentum.

In India, the service sector (including travel and tourism) account for more than half of the economy. Not only does the tourism sector spearhead growth, but it also improves the quality of people's lives with its capacity to create large scale employment of a diverse kind. As per Travel and

Tourism Competitiveness Index (TTCI), India was ranked at 34th position out of 140 countries in 2019. This was a significant improvement from its rank of 65 in 2013. The Indian Government is undertaking multiple initiatives for improving the position of India in TTCI by demarcating sufficient funds for creation of tourism infrastructure at different destinations spread over various states. It is expected that the vaccination drive will help to curb the spread of mutating virus which will generate confidence among travellers and help revive tourism.

Foreign Tourist Arrivals during 2021 were 1.41 million (Jan-Dec) with a negative growth of 48.6% over same period of the previous year. International tourism arrivals and global air passenger traffic during 2021 registered growth over 2020 but they were still 72% below and half of pre-pandemic 2019 levels. Domestic airlines flew 84 million passengers (59% growth over previous year) but 40% lower than pre-pandemic levels.

As per IMF World Economic Outlook, published in April 2022, global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. Global Business Travel Association (GBTA) predicts that global business travel is expected to fully recover to pre pandemic levels to over \$ 1 trillion in 2022 and fully recover by 2024.

Economic forecasts reflect continuing risks to sustained global recovery posed by resurgence of covid variants and potential inflationary pressures. Further the geopolitical instability due to clashes in Ukraine is cited as the key risk factor for national and international growth.

FINANCIAL PERFORMANCE

During the financial year 2021-22, your Company recorded revenue from operations of ₹ 9,420.87 lakhs (previous year ₹ 5,938.85 lakhs). Post-tax losses stood at ₹ 1,069.65 lakhs due to a general slowdown in the economy compounded by continued impact of Covid-19 pandemic.

Further, during the financial year 2021-22, your Company earned ₹ 64.65 lakhs (previous year ₹ 73.57 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 ₹ 16.01 lakhs (previous year ₹ 43.19 lakhs).

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

PROFITS, DIVIDEND AND RETAINED EARNINGS

	(₹ in lakhs)	
	FY 2021-22	FY 2020-21
Profits / (Losses)		
a. Profit / (Loss) Before Tax	(1,069.65)	(4,506.50)
b. Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
c. Profit / (Loss) for the year	(1,069.65)	(4,506.50)
d. Other Comprehensive Income	51.92	5.23
e. Total Comprehensive Income	(1,017.73)	(4,501.27)
Statement of Retained Earnings		
a. At the beginning of the year	6,859.98	11,361.25
b. Add: Profit / (Loss) for the year	(1,069.65)	(4,506.50)
c. Add: Other Comprehensive Income	51.92	5.23
d. At the end of the year	5,842.25	6,859.98

In view of the losses, your Directors have not recommended any dividend for the financial year 2021-22.

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'):

Financial Ratio	FY 2021-22	FY 2020-21	Change %	Reason for change
Net Profit Margin (%)	(12.12)	(79.88)	85	Higher revenue in the current year.
Return on Net Worth (%) [*]	(10.66)	(35.23)	70	

* Calculated on Average Net worth

COVID-19 – Business Continuity

Your Company swiftly adapted to the changing situations by communicating safety advisories, enhancing employee connect and keeping employee morale high.

Your Company mobilised infrastructure to support remote working, facilitating employees with the necessary hardware, software and equipment to work safely and efficiently from home.

BUSINESSES

Air Travel

IATA estimates that the airline industry lost about US\$ 126 Billion in 2020-21 due to the COVID-19 pandemic and is expected to reach pre pandemic level by 2023-24.

The pandemic has deeply affected corporate travel- both domestic and international. Corporate travel has begun to recover from mid-February 2022 and is expected to gather momentum in the financial year 2022-23.

International travel, which forms the bulk of our Gross Transaction Value (GTV) got deeply impacted during the year due to two variants of Covid-19 pandemic and also capacity restrictions by airlines. Flight capacities and connectivity are expected to drastically improve in financial year 2022-23.

Retention and new account acquisition activity was pursued robustly and we saw a good number of accounts getting signed up, which will contribute significantly to our GTV once travel returns to normal.

Your Company has taken a number of steps related to cost control by selecting a robust booking technology system and centralisation of processes to make itself into a lean business entity driven by digitalisation.

Meetings, Incentives, Conferences and Exhibitions (MICE)

The pandemic led to cancellation of most of the MICE events. Digital meetings on Zoom and other platforms became the order of the day.

With travel assuming normalcy from February 2022 onwards the MICE segment is expected to grow from the second half of the financial year 2022-23.

Your Company continues to pursue and engage with corporates to keep a pulse on the future planning of these events.

Inbound & Outbound Leisure

Your Company capitalized on the leisure travel when restrictions were eased during the third and fourth quarter of the financial year 2021-22.

The Company collaborated with ITC group of hotels and formulated 'Safe Drivable Getaways'. In addition, the Company launched Magical Journeys which are destination-based experiences at select domestic and international locations. Promotions for the same were done across multiple channels – electronic, social media and tele calls.

Forex

Your Company continues to offer forex services to its customer base across key locations in India.

Transport Business

The onset of FY 2021-22 was ominous. The second Covid wave (Delta) in Quarter I (Apr-June'21) was far more severe and lethal. Your Company acted swiftly to ensure speedier revival levels. The Transport Business of your Company performed well during the second half of the year except where it was briefly interrupted by Omicron variant of the virus, which spread over 45 days of Jan-Feb'22.

As the economy begins to get back on its feet, albeit gradually, the past two years have witnessed large-scale transformations in the way individuals live their lives and the way businesses across verticals operate – changes that are likely to be long-lasting ones.

Your Company is poised to emerge stronger post this pandemic impact, as the emphasis on Reliability, Safety, Quality & Variabilized Operating Model will assume greater significance.

(I) EV: Responsible & Sustainable Mobility

One of the key areas of focus that the industry expects from the government this year is Electric Mobility. Over the past couple of years, Electric Vehicles (EVs) have received significant support from the government in terms of tax benefits and incentives to spur EV adoption.

While the EV market is still at a nascent stage, EV adoption has increased steadily in recent times and investors, both within the country and outside, are keen on backing the segment. But for this, bolstered EV infrastructure is essential such as charging kiosks, range of travel, etc.

Your Company has geared up its plans to induct EV's in a calibrated manner basis demand.

(II) Technology Fortification

We are in the midst of a major technological revolution. It is expected of the government to focus more on tech-led developments for the industry to capitalize on, recover quickly, and thrive.

The last two years have been somewhat of a roller coaster ride for the auto industry, and as things stabilize in the new normal, Tech promises to permeate the several processes of booking, tracking, navigating, invoicing, ERP integration, etc in the Car Rental space.

Your Company had implemented 'Disha' (a duty assignment & chauffeur navigation platform/app) in 2018 – and is poised to fortify tech adoption further in the entire book-to-bank process.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

INTERNAL FINANCIAL CONTROLS

Corporate Governance in your Company operates at three interlinked levels with clearly defined roles, responsibilities and authorities across the three levels of the governance structure. Your Company also has a Code of Conduct which requires management to conform to the required financial and accounting policies, 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 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework, they create a controlled environment across the Company and provide the cornerstones for Internal Financial Controls with reference to your Company's Financial Statements.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by the management and approved by the Audit Committee and the Board. These Policies are supported by the Corporate Accounting, System and Policies that apply to the entity as a whole and are practiced uniformly across the 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 businesses. 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 Reporting. 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 were 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. 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 the various entities in relation to risk management covering a range of responsibilities, from strategic to operational. These role definitions 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 Auditors.
- 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 India, LLP Chartered Accountants (GT) who are the Internal Auditors 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.

The combination of policies and processes as outlined above adequately address the various risks associated with

your Company's businesses. During the year, your Company continued to take necessary actions to handle the pandemic related threats and risks against the backdrop of second and third waves of the pandemic.

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 and timely preparation of reliable financial information.

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 Auditors, 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 Auditors.

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

HUMAN RESOURCE DEVELOPMENT

Your Company continues to sustain its commitment in ensuring overall employee wellbeing and enabling outstanding value to its people through its business decisions. During the subsequent waves of the pandemic, your Company strived to strike a fine balance between proactively tracking the measures to ensure risk minimization as well as maintaining

business continuity. All employees are covered by Covid-19 insurance, if they are diagnosed with the disease.

Through workforce remobilization coupled with focus on customer centric operational finesse your Company has sustained high customer retention. Your Company on its recovery trajectory has endeavored in retaining, finding and developing the right talent to maintain delivery excellence. Maximizing people's potential has been a key driver for employee's growth & development initiatives and your Company has taken steps towards role enhancement for career acceleration.

Your Company has successfully completed the ISO recertification audit (conducted every three years) and has been recommended for continuation of its enterprise-wide ISO 9001:2015 (Quality Management) certification.

Your Company has taken cognizance of the impact of digital technologies adoption to achieve business efficiencies and hence is committed to invest in IT technologies to create value and ensure sustainability of business in the new digitally driven business scenario.

Your Company finds it imperative to follow policies and procedures in order to facilitate an unbiased and safe working environment. The Company has put in place Grievance Redressal Procedures and adopted a Policy on Sexual Harassment as per the provisions of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the Rules framed thereunder. The Company has undertaken a people scope online training program 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 Directors and employees to bring to the Company's attention instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of your Company, or actual or suspected instances of leak of unpublished price sensitive information or violation of ITHL Code of Conduct that could adversely impact the Company's operations, business performance and or reputation. 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 practice of the Whistleblower Policy is overseen by the Audit Committee and no employee was denied access to the Committee, during the year. The Whistleblower Policy is available on the Company's website at <https://www.internationaltravelhouse.in/whistleblower-policy.aspx>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

For the financial year 2021-22, the requirement of contributing funds to CSR activities was not applicable as the Company incurred loss in the immediately preceding financial year. However, the Annual Report on Corporate Social Responsibility activities 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 deposits 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, Ms. Sudha Pillai stepped down as an Independent Director of the Company with effect from 6th April, 2021, due to her other commitments. Your Directors place on record their appreciation for the contribution made by Ms. Pillai during her tenure.

The Board of Directors of the Company ('the Board') on the recommendation of the Nominations & Remuneration Committee, appointed Ms. Vrinda Sarup, who has the required integrity, expertise and experience, as an Additional Director, and subject to the approval of the Members, also as an Independent Director of the Company for a period of five years with effect from 29th June, 2021. Her appointment was approved by the shareholders of your Company at their meeting held on 17th September, 2021.

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

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 the Company, Mr. Jagdish Singh will retire by rotation at the ensuing Annual General Meeting (AGM) of your Company and being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment.

Number of Board Meetings

Five meetings of the Board were held during the year ended 31st March, 2022.

Attributes, Qualifications & Independence of Directors and their Appointment

The Governance Policy of the Company, *inter-alia*, requires that Non-Executive Directors, including Independent 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.

The Board Diversity Policy of the Company requires the Board to have a balance of skills, 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 provide that the strength of the Board shall not be fewer than three or 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 Listing Regulations and are independent of the management of your Company.

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/remuneration-policy.aspx>. There has been no change in the Policy during the year.

Board Evaluation

The Nominations & Remuneration Committee, as reported in earlier years, 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. Board performance is assessed, *inter-alia*, against the role and responsibilities of the Board as provided in the Act and the Listing Regulations read with 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 Chairman 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.

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

During the year, Mr. Vivek Kumar resigned as the Company Secretary of your Company with effect from close of work on 3rd May, 2021. The Board, on the recommendation of the Nominations & Remuneration Committee, appointed Ms. Meetu Gulati as the Company Secretary and Compliance Officer of the Company with effect from 15th July, 2021, in terms of the provisions of Section 203 of the Act.

AUDIT COMMITTEE & AUDITORS

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

Statutory Auditors

The Statutory Auditors, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants ('DHS') (Firm Registration No.117366W/W-100018), who were appointed with your approval at the Thirty Sixth AGM to hold such office for a

period of five years, will complete their present term on conclusion of the ensuing Forty First AGM of the Company.

The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the re-appointment of DHS, as the Auditors of the Company for a term of five years from the conclusion of the ensuing Forty First AGM till the conclusion of Forty Sixth AGM.

DHS have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. The Board, on the recommendation of the Audit Committee also recommended for the approval of the Members, the remuneration of DHS for the financial year 2022-23. Appropriate resolution seeking your approval to the re-appointment and remuneration of DHS is appearing in the Notice convening the ensuing AGM of the Company.

Secretarial Auditors

Messrs. P B & Associates, Practising Company Secretaries, were appointed by the Board as the Secretarial Auditors of your Company for the financial year ended 31st March, 2022. The Report of the Secretarial Auditors pursuant to Section 204 of the Act, is provided in **Annexure 2** of this Report. There are no qualifications, observations or other adverse remarks or disclaimer of the Secretarial Auditors in their Report for the Financial Year 2021-22.

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered into by your Company with its related parties during the financial year 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.

During the year under review, the Company obtained your approval for entering into material related party transactions, in the ordinary course of business and on arm's length basis, with ITC Limited and ITC Infotech India Limited (related parties within the meaning of the Listing Regulations), upto an aggregate value of ₹ 90 crores and ₹ 40 crores, respectively for the financial year 2021-22 (including existing contracts / arrangements / transactions) and ₹ 120 crores and ₹ 50 crores, respectively for the financial year 2022-23 (including existing contracts / arrangements / transactions). The details of material related party transactions of the Company in the prescribed Form AOC-2, 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 judgements 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 loss 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, Chartered Accountants, 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

Your Company has complied 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.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

There is no significant or material order passed during the year, by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

Annual Return

The Annual Return of your Company is available on the website of the Company at <https://www.internationaltravelhouse.in/pdf/Annual-Return-2022.pdf>.

Particulars of Loans, Guarantees or Investments

During the year ended 31st March, 2022, the Company has neither given any loan or guarantee nor made any investment under the provisions of Section 186 of the Act.

Particulars relating to Conservation of Energy and Technology Absorption

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: NIL
- (c) Capital investment on energy conservation equipment: NIL.

Technology Absorption:

- (a) Efforts made towards technology absorption: Your Company implemented state of the art booking engine on a contemporary cloud platform and has migrated 50% of the bookings to the new system. The Company has also selected a new ERP system and the same is under implementation. Both new booking engine and ERP will be fully implemented in FY 2022-23. The Company made all possible efforts to reduce IT costs.

- (b) Benefits derived: Improved security, integrity, availability and contemporizing of IT systems.

- (c) Expenditure incurred on research and development – NIL

Employees

The total number of employees of the Company as on 31st March, 2022 stood at 405 (including employees on deputation from ITC Limited).

The information as required under Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is 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 monitor and respond with agility to the evolving situation while managing the uncertainties in the 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: 13th July, 2022
Place:

B Hariharan
Managing Director
New Delhi

J Singh
Director
Kolkata

Annual Report on Corporate Social Responsibility (CSR) Activities of the Company for the financial year ended 31st March, 2022

1. A brief outline on CSR Policy of the Company:

The CSR Policy provides that the Company may consider and undertake activities as provided in Section 135 read with Rules made thereunder and Schedule VII to the Companies Act, 2013 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. 2021-22, as per the provisions of section 135(1) of the Act, the said Section is not applicable to the Company as the net profit was less than rupees five crores in the immediately preceding financial year i.e. 2020-21.

2. Composition of the CSR Committee as on 31st March, 2022:

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.A Rajput	Chairman Non-Executive Director	1	1
2.	Mr. J Singh	Non-Executive Director		1
3.	Ms. S Pillai ¹	Independent Director		0
4.	Mr. S C Sekhar ²	Independent Director		1

¹ Ceased to be the Member w.e.f. 6th April, 2021.

² Appointed as member w.e.f. 17th April, 2021.

- 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-committee.aspx>, <https://www.internationaltravelhouse.in/corporate-social-responsibility-policy.aspx>.
- The details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profits of the Company as per Section 135(5): ₹ (1650.97) 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 2021-22.
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil

International Travel House Limited

ANNEXURE I

(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (6a+6b-6c)	Nil

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer
Nil	Not Applicable				

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes / No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes / No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes / No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes / No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
I.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	N.A.	Not Applicable	
	Total					Nil			

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): **Nil**

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

International Travel House Limited

ANNEXURE I

Sl. No.	Particular	Amount (in ₹)
(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)]	

8. (a) 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 ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial year in which the Project was commenced	Project duration	Total amount allocated for the Project (in ₹)	Amount spent on the Project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the Project – Completed/ Ongoing
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

10. 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

A Rajput
Chairman – Corporate
Social Responsibility
Committee
New Delhi

B Hariharan
Managing Director
New Delhi

J Singh
Director
Kolkata

Date: 13th July, 2022

Place:

ANNEXURE 2

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[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

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 2021 till 31st March 2022 (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 compliances and expressing our opinions thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and available on MCA portal and also the information and management representation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit 2021-22, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March 2022, 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent applicable)
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
 - (d) 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;
- (vi) The 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 mandatory 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 provisions of the Act.

All meetings of the Board of Directors and Committees Meetings were called with adequate notice/ shorter notice, agenda and detailed notes on agenda were sent along with the notice/ such later date in compliance with the provisions of the law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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 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 the applicable laws, rules, regulations and guidelines.

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

For **P B & Associates**
Company Secretaries

Pooja Bhatia
FCS: 7673
CP: 6485
UDIN: F007673D000586449

Place: New Delhi
Dated: 8th July 2022

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.

Annexure : A

To
The Members,
International Travel House Limited

Our report of the 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 the random 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. Where ever 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 and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P B & Associates**
Company Secretaries

Place: New Delhi
Dated: 8th July 2022

Pooja Bhatia
FCS: 7673
CP: 6485
UDIN:F007673D000586449

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

1. 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

a)	Name(s) of the related party and nature of relationship	ITC Limited ('ITC') and ITC India Infotech Limited (IIIL). ITC is a Promoter of the Company and IIIL is a wholly owned subsidiary of ITC.		
b)	Nature of contracts / arrangements/ transactions	Sale of services		
c)	Duration of the contracts / arrangements / transactions	Ongoing		
d)	Salient terms of the contracts or arrangements or transactions including the value, if any			
	Transaction	ITC- Value (₹ in Lakhs)	IIIL- Value (₹ in Lakhs)	Salient Terms
	Sale of services	2700.66	822.69	In the ordinary course of business and on arm's length basis.
e)	Date(s) of approval by the Board, if any	16 th January, 2021		
f)	Amount paid as advances, if any	Nil		

On behalf of the Board

Date: 13th July, 2022

Place:

B. Hariharan
Managing Director
New Delhi

J Singh
Director
Kolkata

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 September 23, 2021.
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, 2022, 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 with 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 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) 1, 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, 2022.
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: 22094039AMTLEW9898)

Place: Gurugram
Date: July 13, 2022

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, 2022

Name of Directors & Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration to Median Remuneration of all employees [§]	Increase in Remuneration over LY (%)
N Anand	Non-Executive Chairman	–	–
A Rajput	Non-Executive Director	–	–
J Singh	Non-Executive Director	–	–
V Sarup ¹	Independent Director	0.16:1	–
H P Ranina	Independent Director	0.41:1	(9.09)*
P V Dhobale	Independent Director	0.41:1	(9.09)*
S C Sekhar	Independent Director	0.35:1	0
B Hariharan ²	Managing Director	21.57:1	13.24 [#]
M Aggarwal ³	Chief Financial Officer	26.75:1	65.73 [#]
M Gulati ⁴	Company Secretary	5.32:1	–

[§]Based on Gross remuneration.

[#]It is not comparable for the Directors and KMP who were there only for part of the financial year 2020-21 and/or 2021-22.

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

¹Appointed with effect from 29th June, 2021

²Appointed with effect from 1st May, 2020

³Appointed with effect from 1st September, 2020

⁴Appointed with effect from 15th July, 2021

Notes

1. The number of permanent employees as on 31st March, 2022 was 405 (including employees on deputation from ITC Limited).
2. Compared to FY 2020-21, the figures for FY 2021-22 reflect that:
 - i) Median remuneration of employees – Increased by 1.5%.
 - ii) Average remuneration of employees – Increased by 5%.
 - iii) Average remuneration of employees excluding KMP – Increased by 4%.
 - iv) Remuneration of KMP – Decreased by 10% due to change in KMPs.
3. Remuneration of the Directors, KMP 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

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								
B Hariharan*	59	Managing Director	1,05,11,967	51,49,949	Post Graduate in Management	36	01.05.2020	Landbase India Limited, Managing Director
M Aggarwal**	46	Chief Financial Officer	1,30,38,201	68,88,241	B. Com (Hons), F.C.A	23	01.09.2020	ITC Limited, General Manager-Finance
R Jain*	31	General Manager Finance	54,78,683	37,35,474	B.Com (Hons), A.C.A.	9	01.03.2018	ITC Limited, Manager - Finance
G Kaushik*	48	Head - HR & Car Rental	52,60,776	34,14,687	B.A. (Pol. Sci. Hons.), M.B.A	27	01.11.2017	ITC Limited, Manager - HR
J Ahluwalia	49	Vice President - Operations	31,92,995	23,93,681	B.A. (History Hons.)	27	26.07.2018	Thomas Cook India Limited, Vice – President
H Chandra	51	Head - IT	27,86,270	16,69,747	Diploma in Hotel Management	20	02.08.2021	Sarovar Hotels, Head - IT
M Gulati	35	Deputy General Manager	25,94,758	19,19,812	B.Com, ACS, Master in Business Law	12	01.07.2021	PVR Limited, Senior Manager - Company Secretarial
V Kathuria	38	General Manager Finance	24,33,408	20,72,879	B. Com (Hons.), A.C.A	16	01.03.2019	Dnata, Senior Manager - Finance
S Shaikh	41	General Manager	23,04,485	19,55,712	B.Com	22	15.05.2010	Avis India, Area Manager
S Jena	51	Operational Financial Controller	19,00,268	15,70,480	M.Com, ICWA (Inter)	23	01.05.2012	FCM Travel Solutions Pvt. Ltd., Regional Finance Manager - North & East
Other Employees who were in receipt of remuneration aggregating more than ₹ 1.02 Crores p.a								
None								
Other Employees employed for a part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month								
None								
Other Employees who were in receipt of remuneration in excess of MD								
None								

* 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 employee, gross remuneration includes salary, variable pay / performance bonus, Company's contribution to provident fund, 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 & education cess deducted at source and employee's own contribution to provident fund.
- Certain employees who are 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 such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Options and accordingly the said grant has not been considered as remuneration.
- All appointments (except in case of employees on deputation) are/were contractual in accordance with terms and conditions as per Company's rules.
- The aforesaid employees are neither related to any Director of the Company nor hold any equity share in the Company.

On behalf of the Board

B Hariharan
Managing Director
New Delhi

J Singh
Director
Kolkata

Place:

Date: 13th July, 2022

International Travel House Limited

CEO AND CFO COMPLIANCE CERTIFICATE

The Board of Directors
International Travel House Limited

We, B Hariharan, Managing Director and M Aggarwal, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2022 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, 2022 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 Significant 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: New Delhi
Date: 26th April, 2022

M Aggarwal
Chief Financial Officer

B Hariharan
Managing Director

International Travel House Limited

BALANCE SHEET

AS AT 31ST MARCH, 2022

	Note	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	1,763.47	2,261.98
Capital Work-in-Progress	3B	-	33.13
Intangible Assets	3C	61.75	95.02
Intangible Assets Under Development	3D	76.42	-
Right-of-Use Assets	4	42.29	182.50
Financial Assets			
Investments	5	-	-
Other Financial Assets	6	4.90	4.80
Deferred Tax Assets (Net)	7	-	-
Income Tax Assets (Net)	8	1,280.87	1,112.74
Other Non-Current Assets	9	44.36	49.87
Total Non-Current Assets		3,274.06	3,740.04
Current Assets			
Financial Assets			
Investments	10	2,994.10	3,513.67
Trade Receivables	11	4,748.42	3,069.81
Cash and Cash Equivalents	12	614.99	412.68
Other Bank Balances	13	1,053.01	2,547.18
Loans	14	-	-
Other Financial Assets	15	284.75	369.16
Other Current Assets	16	384.37	391.42
Total Current Assets		10,079.64	10,303.92
Total Assets		13,353.70	14,043.96
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	799.45	799.45
Other Equity		8,723.60	9,741.33
Total Equity		9,523.05	10,540.78
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	18	25.79	101.59
Trade Payables	19	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		31.96	18.23
Provisions	20	130.98	169.44
Total Non- Current Liabilities		188.73	289.26
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	23.18	105.23
Trade Payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		298.48	63.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,501.30	1,955.73
Other Financial Liabilities	23	82.24	96.26
Other Current Liabilities	24	612.52	849.44
Provisions	25	84.48	103.87
Current Tax Liabilities (Net)	26	39.72	39.72
Total Current Liabilities		3,641.92	3,213.92
Total Equity and Liabilities		13,353.70	14,043.96

The accompanying notes 1 to 41 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 : New Delhi
Date : 26th April, 2022

B Hariharan
Managing Director

M Aggarwal
Chief Financial Officer

Place : New Delhi
Date : 26th April, 2022

On behalf of the Board

J Singh
Director

Meetu Gulati
Company Secretary

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

	Note	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
I Revenue from Operations	28	9,420.87	5,938.85
II Other Income	29	230.23	276.81
III Total Income (I + II)		9,651.10	6,215.66
IV Expenses			
Employee Benefits Expense	30	3,143.52	3,978.97
Finance Costs	31	10.20	19.65
Depreciation and Amortisation Expense		626.92	951.44
Other Expenses	32	6,940.11	5,772.10
Total Expenses (IV)		10,720.75	10,722.16
V Profit / (Loss) before Tax (III- IV)		(1,069.65)	(4,506.50)
VI Tax Expense:			
Current Tax	33	-	-
Deferred Tax	33	-	-
Total Tax Expense (VI)		-	-
VII Profit / (Loss) for the year (V - VI)		(1,069.65)	(4,506.50)
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement of Defined Benefit Plans		51.92	5.23
Income Tax relating to Re-measurement of Defined Benefit Plans		-	-
Other Comprehensive Income for the year (VIII)		51.92	5.23
IX Total Comprehensive Income for the year (VII + VIII)		(1,017.73)	(4,501.27)
X Earnings Per Share (Face Value of ₹ 10/- each)			
Basic (₹)	34 (i)	(13.38)	(56.37)
Diluted (₹)	34 (i)	(13.38)	(56.37)

The accompanying notes 1 to 41 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 : New Delhi
Date : 26th April, 2022

On behalf of the Board

B Hariharan
Managing Director

M Aggarwal
Chief Financial Officer

Place : New Delhi
Date : 26th April, 2022

J Singh
Director

Meetu Gulati
Company Secretary

International Travel House Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022	799.45	-	799.45	-	799.45
For the year ended 31st March, 2021	799.45	-	799.45	-	799.45

B. Other Equity (₹ in lakhs)

(1) For the year ended 31st March, 2022

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2021	1,185.59	31.53	1,664.23	6,859.98	9,741.33
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 1st April, 2021	1,185.59	31.53	1,664.23	6,859.98	9,741.33
Profit / (Loss) for the year	-	-	-	(1,069.65)	(1,069.65)
Other Comprehensive Income (Net of Tax)	-	-	-	51.92	51.92
Total Comprehensive Income for the year	-	-	-	(1,017.73)	(1,017.73)
Balance as at 31st March, 2022	1,185.59	31.53	1,664.23	5,842.25	8,723.60

(2) For the year ended 31st March, 2021

Balance as at 1st April, 2020	1,185.59	31.53	1,664.23	11,361.25	14,242.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 1st April, 2020	1,185.59	31.53	1,664.23	11,361.25	14,242.60
Profit / (Loss) for the year	-	-	-	(4,506.50)	(4,506.50)
Other Comprehensive Income (Net of tax)	-	-	-	5.23	5.23
Total Comprehensive Income for the year	-	-	-	(4,501.27)	(4,501.27)
Balance as at 31st March, 2021	1,185.59	31.53	1,664.23	6,859.98	9,741.33

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 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 41 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.: I17366W/W-100018

Sameer Rohatgi
Partner

Place : New Delhi
Date : 26th April, 2022

On behalf of the Board

B Hariharan
Managing Director

M Aggarwal
Chief Financial Officer

Place : New Delhi
Date : 26th April, 2022

J Singh
Director

Meetu Gulati
Company Secretary

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(1,069.65)	(4,506.50)
Adjustments for :		
Depreciation and Amortisation Expense	626.92	951.44
Finance Costs	10.20	19.65
Interest Income	(79.84)	(41.13)
Net (Gain) / Loss arising on Financial Assets mandatorily measured at FVTPL	(134.09)	(198.62)
Loss / (Gain) on Sale of Property, Plant & Equipment - Net	14.74	(37.06)
Doubtful and Bad Debts	149.04	698.19
Doubtful and Bad Advances etc.	21.02	260.79
Net Foreign Exchange (Gain) / Loss	0.18	0.16
Other Non Operating Income	(16.30)	-
Operating Profit / (Loss) Before Working Capital Changes	(477.78)	(2,853.08)
Adjustments for :		
Trade Receivables	(1,848.67)	6,294.93
Loans, Other Financial Assets and Other Assets	97.47	898.90
Trade Payables	794.11	(497.47)
Other Liabilities and Provisions	(247.67)	(311.57)
Cash Generated from / (used in) Operations	(1,682.54)	3,531.71
Income Tax Refund / (Paid)	(168.13)	93.36
Net Cash from / (used in) Operating Activities	(1,850.67)	3,625.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(183.43)	(28.96)
Sale of Property, Plant & Equipment	82.72	193.44
Purchase of Current Investments	(9,894.51)	(14,337.25)
Sale of Current Investments	10,548.19	13,176.65
Redemption / Maturity of Bank Deposit (having original maturity of more than 3 months)	2,840.00	-
Investment in Bank Deposits (having original maturity of more than 3 months)	(1,355.03)	(2,340.00)
Interest Received on Bank Deposit	88.43	11.24
Net Cash from / (used in) Investing Activities	2,126.37	(3,324.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Restricted Bank Balances	(9.20)	(8.31)
Payment of Lease Liabilities	(53.81)	(69.27)
Interest Paid	(10.20)	(19.65)
Net Cash from / (used in) Financing Activities	(73.21)	(97.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	202.49	202.96
OPENING CASH AND CASH EQUIVALENTS	412.68	209.88
Unrealised Gain / (Loss) on Foreign Currency Cash and Cash Equivalents	(0.18)	(0.16)
CLOSING CASH AND CASH EQUIVALENTS (Note 12)	614.99	412.68

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

Note:

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

The accompanying notes 1 to 41 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 : New Delhi
Date : 26th April, 2022

B Hariharan
Managing Director

M Aggarwal
Chief Financial Officer

Place : New Delhi
Date : 26th April, 2022

On behalf of the Board

J Singh
Director

Meetu Gulati
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

I. Company Overview and Significant 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. The Company has its registered office at 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase I, New Delhi 110017, India.

The financial statements were approved for issue by the Board of Directors on 26th April, 2022.

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 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 significant 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.

C. Summary of Significant Accounting Policies

(i) Property, Plant and Equipment – Tangible Assets

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 (or other amount substituted for cost), on a straight line basis, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013. Office equipment are depreciated over a useful life of 3-5 years. Leasehold improvement are being amortised over lease period or useful lives, whichever is lower.

NOTES TO THE FINANCIAL STATEMENTS

Property, Plant and Equipment residual values and useful lives 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) 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 lives 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. All other upgradation /enhancements are charged to the Statement of Profit and Loss, unless they bring similar significant additional benefits.

Useful lives 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. 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:

- amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest; and
- 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, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

As most of the loans and 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 amortised cost using effective interest rate method less appropriate allowance for credit losses.

NOTES TO THE FINANCIAL STATEMENTS

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 life time 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. The revenue from transport services are recognised on a gross basis and revenue from other travel related services are recognised on net basis. The revenue from rendering these services (other than Productivity Linked Bonus, which is accounted when ascertainable and collection is certain) is recognised in the income statement 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.

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 taking into account contractually agreed terms and excluding taxes or duties collected on behalf of the government. 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 make 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 actuarial valuation computed under projected unit credit method. These benefits are unfunded.

NOTES TO THE FINANCIAL STATEMENTS

(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 and 6 years.

When measuring lease liabilities, the Company discounted leases 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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 Lives of Property, Plant and Equipment and Intangible Assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives 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.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	GROSS BLOCK							As At 31st March, 2022
	As At 31st March, 2020	Additions	Withdrawals and Adjustments	As At 31st March, 2021	Additions	Withdrawals and Adjustments		
3A. Property Plant and Equipment								
Buildings:								
Free Hold	36.73	—	—	36.73	8.76	—	—	45.49
Lease Hold	182.86	—	—	182.86	48.89	—	—	231.75
Total Buildings	219.59	—	—	219.59	57.65	—	—	277.24
Plant and Equipment	677.25	12.58	27.87	661.96	25.22	15.44	—	671.74
Furniture and Fixtures	58.86	—	8.38	50.48	44.12	7.48	—	87.12
Motor Vehicles (Commercial)	5,692.95	1.89	929.60	4,765.24	—	764.55	—	4,000.69
Motor Vehicles (Non - Commercial)	95.54	—	58.20	37.34	—	25.11	—	12.23
Office Equipment	137.96	0.22	2.30	135.88	5.91	9.60	—	132.19
Improvements to Rented / Leased Premises	187.81	5.54	67.24	126.11	1.58	11.10	—	116.59
Property, Plant and Equipment	7,069.96	20.23	1,093.59	5,996.60	134.48	833.28	—	5,297.80

Note:

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, 2022	Title deeds held in the name of	Whether title deed holders is a promoter, 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	Land base India Pvt. 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	—	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	40.76	—	7.63	33.13	—	33.13	—
Total (3A+3B)	7,110.72	20.23	1,101.22	6,029.73	134.48	866.41	5,297.80

3BA. 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, 2022	—	—	—	—	—
As at 31st March, 2021	—	0.45	—	32.68	33.13

3C. Intangible Assets

Computer Software	749.08	29.54	—	778.62	5.66	—	784.28
Intangible Assets	749.08	29.54	—	778.62	5.66	—	784.28

3D. Intangible Assets under Development

	24.98	—	24.98	—	76.42	—	76.42
Total (3C+3D)	774.06	29.54	24.98	778.62	82.08	—	860.70

3DA. 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^A					
As at 31st March, 2022	76.42	—	—	—	76.42
As at 31st March, 2021	—	—	—	—	—

^AAs 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 31st March, 2022
	As at 1st April, 2020	Additions	Withdrawals and Adjustments	As at 31st March, 2021	Additions	Withdrawals and Adjustments		
4. Right-of-Use Assets	312.70	22.59	0.34	334.95	—	259.70	—	75.25

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, 2020	For the year	On Withdrawals and Adjustments	Upto 31st March, 2021	For the year	On Withdrawals and Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As At 31st March, 2021
3.45	0.69	—	4.14	0.72	—	4.86	40.63	32.59
19.92	3.98	—	23.90	4.11	—	28.01	203.74	158.96
23.37	4.67	—	28.04	4.83	—	32.87	244.37	191.55
479.27	74.64	23.72	530.19	48.63	11.27	567.55	104.19	131.77
31.35	3.86	4.34	30.87	3.31	5.57	28.61	58.51	19.61
3,075.84	688.66	830.84	2,933.66	446.72	688.28	2,692.10	1,308.59	1,831.58
50.06	8.69	34.64	24.11	2.73	17.14	9.70	2.53	13.23
76.52	21.20	1.06	96.66	17.44	7.60	106.50	25.69	39.22
123.82	21.68	54.41	91.09	11.87	5.96	97.00	19.59	35.02
3,860.23	823.40	949.01	3,734.62	535.53	735.82	3,534.33	1,763.47	2,261.98

—	—	—	—	—	—	—	—	33.13
3,860.23	823.40	949.01	3,734.62	535.53	735.82	3,534.33	1,763.47	2,295.11

633.77	49.83	—	683.60	38.93	—	722.53	61.75	95.02
633.77	49.83	—	683.60	38.93	—	722.53	61.75	95.02
—	—	—	—	—	—	—	76.42	—
633.77	49.83	—	683.60	38.93	—	722.53	138.17	95.02
4,494.00	873.23	949.01	4,418.22	574.46	735.82	4,256.86	1,901.64	2,390.13

(₹ in lakhs)

AMORTISATION						NET BOOK VALUE		
As at 1st April, 2020	For the year	On Withdrawals and Adjustment	Up to 31st March, 2021	For the year	On Withdrawals and Adjustment	Up to 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
74.24	78.21	—	152.45	52.46	171.95	32.96	42.29	182.50

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
5 Non-Current Investments		
Unquoted Equity Shares		
Investment Carried at Fair Value Through Profit or Loss		
58,800 Equity shares (2021 - 58,800) of ₹ 10/- each fully paid of Transglobal Impex Limited	—	—
Total	<u>—</u>	<u>—</u>
6 Non-Current Other Financial Assets		
Security Deposits	4.90	4.80
Total	<u>4.90</u>	<u>4.80</u>
7 Deferred Tax Assets /(Liabilities) - Net		
Deferred Tax Assets		
On Employees' Separation and Retirement etc.	9.26	18.56
On Provision for Doubtful Debts / Advances	301.91	380.07
On Provision for Other Benefits - Leave Encashment	43.48	50.23
On Provision for Bonus	11.27	15.03
On Unabsorbed Depreciation	1,301.87	995.30
	<u>1,667.79</u>	<u>1,459.19</u>
Deferred Tax Liabilities		
On Fiscal Allowances on Property, Plant and Equipment and Intangible Assets	150.27	180.98
On Net Unrealised Gain on Investments Carried at Fair Value Through Profit or Loss	9.77	7.60
	<u>160.04</u>	<u>188.58</u>
Deferred Tax Assets /(Liabilities) - Net	<u>1,507.75</u>	<u>1,270.61</u>
In view of lack of reasonable certainty of taxable profits in near future, net deferred tax assets have not been recognised in the books of account as required under Ind AS 12 on Income Taxes.		
The Company has tax losses of ₹ 5,174.55 Lakhs (2021 ₹ 3,964.77 Lakhs) for which no deferred tax assets have been recognised. A part of these losses will start expiring from financial year 2029-30.		
8 Income Tax Assets (Net)		
Advance Tax (Net of Provision)	1,203.18	1,035.05
Fringe Benefit Tax (Net of Provision)	77.69	77.69
Total	<u>1,280.87</u>	<u>1,112.74</u>
9 Other Non - Current Assets		
Deposits [Refer Note 34 (iii)]	38.22	38.22
Prepaid Expenses	6.14	11.65
Total	<u>44.36</u>	<u>49.87</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
10 Current Investments		
Investments Carried at Fair Value Through Profit or Loss		
Investments in Mutual Funds	<u>2,994.10</u>	3,513.67
Total	<u>2,994.10</u>	<u>3,513.67</u>
Unquoted Mutual Funds		
Kotak Liquid Direct Plan - Growth 11,832.25 (2021- 16,426.43) Units of ₹ 1,000 each.	509.16	683.18
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth 1,67,387.24 (2021 - 2,16,883.10) Units of ₹ 100 each.	574.35	719.04
Axis Liquid Fund - Direct Plan - Growth 34,420.32 (2021 - Nil) Units of ₹ 1,000 each.	813.72	—
HDFC Liquid Fund Direct Plan Growth 9,088.66 (2021 - Nil) Units of ₹ 1,000 each.	380.33	—
Nippon Liquid Fund - Direct Plan- Growth 13,758.27(2021 - Nil) Units of ₹ 100 each.	716.54	—
ICICI Prudential Liquid Fund - Direct Plan- Growth 1,51,062.75 (2021 - 2,35,665.95) Units of ₹ 100 each.	—	718.16
UTI Liquid Cash Plan - Direct Plan- Growth Nil (2021 - 20,445.87) Units of ₹1000 each.	—	689.13
SBI Liquid fund - Direct Plan- Growth Nil (2021 - 21,857.31) Units of ₹ 1000 each.	—	704.16
Total	<u>2,994.10</u>	<u>3,513.67</u>
Aggregate Market Value of Quoted Investments	<u>—</u>	<u>—</u>
11 Current Trade Receivables		
Secured, Considered Good	—	—
Unsecured, Considered Good	4,748.42	3,069.81
Credit Impaired	894.37	1,059.81
	<u>5,642.79</u>	<u>4,129.62</u>
Allowance for Credit Impairment	<u>(894.37)</u>	<u>(1,059.81)</u>
Total	<u>4,748.42</u>	<u>3,069.81</u>

Ageing Schedule:

(₹ in lakhs)

As at 31st March 2022	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	4,748.42	—	—	—	—	4,748.42
– credit impaired	45.35	41.90	134.52	167.86	340.74	730.37
Disputed Trade Receivables						
– credit impaired	—	—	—	5.16	158.84	164.00
Total	<u>4,793.77</u>	<u>41.90</u>	<u>134.52</u>	<u>173.02</u>	<u>499.58</u>	<u>5,642.79</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

As at 31st March 2021	Outstanding for following periods from date of transaction					(₹ in lakhs)
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
– considered good	2,208.30	48.61	650.65	162.25	—	3,069.81
– credit impaired	291.66	77.96	129.76	250.81	165.41	915.60
Disputed Trade Receivables						
– credit impaired	—	—	—	38.33	105.88	144.21
Total	2,499.96	126.57	780.41	451.39	271.29	4,129.62

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
12 Cash and Cash Equivalents *		
Balances with Banks		
Current and Deposit Account	597.46	355.13
Cheques, Drafts on Hand	3.64	32.22
Cash on Hand	13.89	25.33
Total	614.99	412.68
* 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	36.48	45.68
Term Deposit Account *	1,016.53	2,501.50
Total	1,053.01	2,547.18
* 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 Deposit	179.37	251.90
Interest Accrued on Deposits	5.31	13.91
Income Receivable	100.07	103.35
Total	284.75	369.16
16 Other Current Assets		
Prepaid Expenses	76.49	114.15
Advance with Related Party [Refer Note 36]	5.89	—
Advances to Suppliers	155.70	167.64
Balance with Statutory / Government Authorities	110.54	108.89
Others	35.75	0.74
Total	384.37	391.42

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2021 (₹ 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, 2022 (No. of Shares)	As at 31st March, 2022 %	As at 31st March, 2021 (No. of Shares)	As at 31st March, 2021 %
Shareholders holding more than 5% of the equity shares in the Company				
Russell Credit Limited	36,26,638	45.36%	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, 2022			As at 31st March, 2021		
		(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	2,87,600	3.60%	-	2,87,600	3.60%	-
	Russell Credit Limited	36,26,638	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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
18 Non - Current Lease Liabilities		
Lease Liabilities	25.79	101.59
Total	<u>25.79</u>	<u>101.59</u>
19 Non - Current Trade Payables		
Trade Payables	31.96	18.23
Total	<u>31.96</u>	<u>18.23</u>
20 Non-Current Provisions		
Provision for Employee Benefits [Refer Note 35]		
Retirements Benefits	7.02	12.21
Other Benefits - Leave Encashment	123.96	157.23
Total	<u>130.98</u>	<u>169.44</u>
21 Current Lease Liabilities		
Lease Liabilities	23.18	105.23
Total	<u>23.18</u>	<u>105.23</u>
22 Current Trade Payables		
Trade Payables	2752.15	2,008.99
Payables for Property, Plant & Equipment and Intangible Assets	31.81	0.64
Other Payables (Employees Related)	15.82	9.77
Total	<u>2,799.78</u>	<u>2,019.40</u>
23 Current Other Financial Liabilities		
Unpaid Dividend *	36.48	45.68
Deposits	45.76	50.58
Total	<u>82.24</u>	<u>96.26</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.		
24 Other Current Liabilities		
Credit Balance with Customers and Advances received from Suppliers / Customers	475.74	751.66
Statutory Liabilities	136.78	97.78
Total	<u>612.52</u>	<u>849.44</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
25 Current Provisions		
Provision for Employee Benefits [Refer Note 35]		
Retirement Benefits	35.68	61.52
Other Benefits - Leave Encashment	48.80	42.35
Total	84.48	103.87
26 Current Tax Liabilities (Net)		
Current Tax Liabilities (Net)	39.72	39.72
Total	39.72	39.72

27 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, 2022		As at 31st March, 2021	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Assets:				
Cash and Cash Equivalents [Refer Note 12]	614.99	—	412.68	—
Other Bank Balances [Refer Note 13]	1,053.01	—	2,547.18	—
Investments				
Unquoted Equity Instrument [Refer Note 5]	—	—	—	—
Mutual Fund [Refer Note 10]	—	2,994.10	—	3,513.67
Trade Receivables [Refer Note 11]	4,748.42	—	3,069.81	—
Loans [Refer Note 14]	—	—	—	—
Other Financial Assets [Refer Note 6 & 15]	289.65	—	373.96	—
Total	6,706.07	2,994.10	6,403.63	3,513.67
Liabilities:				
Trade Payables [Refer Note 19 & 22]	2,831.74	—	2,037.63	—
Other Financial Liabilities [Refer Note 18, 21 & 23]	131.21	—	303.08	—
Total	2,962.95	—	2,340.71	—

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)

NOTES TO THE FINANCIAL STATEMENTS

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).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2022:

Particulars	As at 31st March, 2022	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
		(₹ in lakhs)		
Assets				
Investment in Liquid Mutual Fund [Refer Note 10]	2,994.10	2,994.10	—	—
	2,994.10	2994.10	—	—

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2021:

Particulars	As at 31st March, 2021	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
		(₹ in lakhs)		
Assets				
Investment in Liquid Mutual Fund [Refer Note 10]	3,513.67	3,513.67	—	—
	3,513.67	3,513.67	—	—

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
28 Revenue from Operations		
Sale of Services	8,826.58	5,641.76
Other Operating Revenue	594.29	297.09
Total	9,420.87	5,938.85
29 Other Income		
Interest Income on Bank Deposits - Carried at Amortised Cost	79.84	22.69
Interest Income - Others	—	18.44
Gain / (Loss) on Sale of Property, Plant and Equipment - Net	—	37.06
Other Non Operating Income	16.30	—
Net Gain / (Loss) arising on Financial Assets mandatorily measured at FVTPL*	134.09	198.62
Total	230.23	276.81

* Includes ₹ 95.27 lakhs (2021 - ₹ 164.69 lakhs) being net gain / (loss) on sale of investments.

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
30 Employee Benefits Expense		
Salaries, Wages and Bonus	2,820.36	3,632.82
Contribution to Provident and Other Funds	203.67	226.24
Share Based Payments to Employees	31.68	29.53
Staff Welfare Expenses	87.81	90.38
Total	3,143.52	3,978.97
31 Finance Costs		
Interest Expense:		
- On Financial Liabilities measured at Amortised Cost	10.20	19.50
- Others	—	0.15
Total	10.20	19.65
32 Other Expenses		
Car Fuel, Oil & Lubricants	542.84	414.66
Car Hire Charges	3,850.02	1,987.72
Service Charges	596.43	620.91
Car Parking Charges	86.78	72.06
Rent [^]	294.05	292.60
Rates and Taxes	86.95	93.96
Insurance	74.84	94.32
Repairs		
Commercial Cars	177.54	158.66
Others	154.33	93.85
Electricity Expenses	76.82	77.06
Advertisement, Business Promotion & Marketing Expenses	49.23	52.56
Doubtful and Bad Debts	149.04	698.19
Doubtful and Bad Advances etc.	21.02	260.79
Loss on Sale of Property, Plant and Equipment - Net	14.74	—
Subscription	15.19	12.48
Bank and Credit Card Charges	22.63	19.80
Information Technology Services	458.57	508.09
Travelling and Conveyance	21.91	8.03
Consultancy/ Professional fees	80.95	78.90
Postage, Telephone etc.	48.92	43.50
Printing and Stationery	26.25	23.55
Miscellaneous Expenses	91.06	160.41
Total	6,940.11	5,772.10

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
Miscellaneous Expenses includes:		
Auditor's Remuneration and Expenses (excluding taxes)		
Audit Fees	15.00	15.00
Tax Audit Fees	5.50	5.50
Fees for Limited Review	19.50	19.50
Fees for Other Services	1.75	1.75
Reimbursement of Expenses	—	1.28
Total	<u>41.75</u>	<u>43.03</u>

^ Represents expenses relating to short term leases

33 Income Tax Expenses

Amount recognised in Profit or Loss

Current Tax	—	—
Deferred Tax	—	—
Total	<u>—</u>	<u>—</u>

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

Profit Before Tax	(1,069.65)	(4,506.50)
Enacted Tax Rate	25.168%	25.168%
Expected Tax Expense	(269.21)	(1,134.20)
Effect of Tax relating to Uncertain Tax Positions	7.97	7.43
Retirement Benefit	7.79	85.31
Deferred Tax Assets not recognized	250.22	1,046.39
Others	3.22	(4.93)
Income Tax Expense	<u>—</u>	<u>—</u>

NOTES TO THE FINANCIAL STATEMENTS

34. Additional Notes to the Financial Statements

(i) Earnings per share

	2022	2021
Earnings per share has been computed as under		
(a) Profit / (Loss) for the year (₹ in lakhs)	(1069.65)	(4506.50)
(b) Weighted average number of Equity Shares outstanding	79,94,500	79,94,500
(c) Earnings per share on profit / (loss) for the year (Face Value of ₹ 10/- per share)		
Basic and Diluted [(a)/(b)](₹)	(13.38)	(56.37)

(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: Service tax demand of ₹ 23.62 lakhs (Mar'21- ₹ 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 also deposited cumulative amount of ₹ 14.30 lakhs (Mar'21- ₹ 14.30 lakhs) under protest.

b) Commitments:

Capital commitments ₹ 46.08 lakhs (Mar'21- ₹ Nil).

(iv) Trade Receivables include an amount of ₹ 46.70 lakhs (Mar'21- ₹ 46.70 lakhs) representing recoverable from certain customer on account of Value Added Tax. Management is confident that the same is recoverable either through the process of law or from the said customer.

(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, 2022. 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:

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.

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

NOTES TO THE FINANCIAL STATEMENTS

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, 2022	As at 31st March, 2021
	No. of Options	No. of Options
Outstanding at the beginning of the year	124,860	68,906
Add: Granted during the year (including effects of corporate action during the year)	3,600	1,500
Less: Lapsed during the year	30,894	23,024
Options due to transfer in and transfer out	-	96,807
Less: Exercised during the year	2,640	19,329
Outstanding at the end of the year	94,926	1,24,860
Options exercisable at the end of the year	90,276	1,23,360
Options Vested and Exercisable during the year	450	9,688

* 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 ₹ 31.68 lakhs (Mar'21 - ₹ 29.53 lakhs), net of reversals (if any), towards ITC ESOS and ITC ESAR has been recognised as employee benefits expense (Refer Note 30) with corresponding credit to Financial Liabilities. The above cost includes ₹ 31.34 lakhs (Mar'21 - ₹ 29.36 lakhs) attributable to key management personnel [Mr. B Hariharan ₹ 20.15 lakhs (w.e.f. 01.05.2020 - ₹ 16.54 lakhs); Mr. M Aggarwal ₹ 7.78 lakhs (w.e.f. 01.09.2020 - ₹ 4.90 lakhs); Mr. S Sequeira ₹ NIL (upto 31.08.2020 - ₹ 3.35 lakhs); Mr. G. Kaushik ₹ 3.41 lakhs (Mar'21 - ₹ 4.05 lakhs) and Ms. J Aggarwal ₹ NIL (upto 14.07.2020 - ₹ 0.52 lakh)].

(vii) Segment Reporting

Operating segments are 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.

Revenues from one customer (and its group entities) exceeds 10% of Company's total revenue and is ₹ 1,294.92 lakhs.

(viii) Estimation of uncertainties relating to the global health pandemic COVID-19 (Coronavirus Pandemic)

During the ongoing COVID-19 pandemic, various State Governments imposed lockdowns and travel restrictions. The restrictions on International air travel imposed since March, 2020 were lifted from 27th March 2022. Consequently, our operations continued to be disrupted.

NOTES TO THE FINANCIAL STATEMENTS

COVID-19 pandemic continues to adversely impact the Company's business. However, the Company has considered various internal and external sources of information available as on date of issuance of these financial statements in determining the impact of COVID-19 on its tour and travel related services and accordingly, has reviewed its strategies and initiated appropriate actions to deal with the current situation.

The management has factored the effect of the pandemic in determining the provision towards expected credit loss on its trade receivables, recoverability of other receivables and investments recognised at fair values. Further, based on the above assessment, the Company expects to recover the carrying amount of its trade receivables, other receivables and investment balances outstanding as at 31st March, 2022 and accordingly, no adjustment in respect of the matter is required to be made in these financial statements. However, the eventual outcome of the above coronavirus pandemic on the Company's tour and travel related services may be different from those estimated as on the date of approval of these financial statements.

The management expects the business disruptions anticipated due to the pandemic to continue for some time before business returns to normalcy and will continue to closely monitor any material changes in markets and future economic conditions.

35 (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 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.

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	(₹ 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 Current Service Cost	47.53	25.56	5.79	0.30	15.40	35.20	(71.40)	0.40
2 Past Service Cost - Vested	—	—	—	—	—	—	—	—
3 Net Interest Cost	2.53	1.24	12.46	0.82	21.63	(0.09)	17.93	0.82
4 Total expense recognised in the Statement of Profit and Loss	50.06	26.80	18.25	1.12	37.03	35.11	(53.47)	1.22
Re-measurements recognised in Other Comprehensive Income								
5 (Return) on plan assets (excluding amounts included in Net interest cost)	2.28	7.87	—	—	(5.21)	6.71	—	—
6 Effect of changes in demographic assumptions	—	—	—	—	—	—	—	—
7 Effect of changes in financial assumptions	(40.20)	(13.82)	—	(1.06)	—	—	—	—
8 Changes in asset ceiling (excluding interest income)	—	—	—	—	—	—	—	—
9 Effect of experience adjustments	21.24	(25.09)	—	(3.14)	12.39	(18.05)	—	(1.07)
10 Total re-measurements included in OCI	(16.68)	(31.04)	—	(4.20)	7.18	(11.34)	—	(1.07)
11 Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)	33.38	(4.24)	18.25	(3.08)	44.21	23.77	(53.47)	0.15

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 30. The re-measurements of the net defined benefit liability are included in Other Comprehensive Income.

	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	(₹ in lakhs)				(₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
II Actual Returns	23.83	16.51	—	—	15.71	22.00	—	—

III Net Asset / (Liability) recognised in Balance Sheet									
1	Present Value of Defined Benefit obligation	424.59	298.79	172.77	9.32	458.68	410.38	199.58	13.20
2	Fair Value of Plan Assets	391.20	304.68	—	—	418.11	390.42	—	—
3	Status [Surplus/(Deficit)]	(33.39)	5.89	(172.77)	(9.32)	(40.57)	(19.96)	(199.58)	(13.20)
4	Restrictions on Asset Recognised	—	—	—	—	—	—	—	—

5	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2022		As at 31st March, 2021	
		(₹ in lakhs)		(₹ in lakhs)	
		Current	Non-current	Current	Non-current
	Pension	(33.39)	—	(40.57)	—
	Gratuity	5.89	—	(19.96)	—
	Leave Encashment	(48.80)	(123.96)	(42.35)	(157.23)
	Medical	(2.29)	(7.02)	(0.99)	(12.21)

NOTES TO THE FINANCIAL STATEMENTS

		For the year ended 31st March, 2022				For the year ended 31st March, 2021			
		(₹ in lakhs)				(₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
IV	Change in Defined Benefit Obligations (DBO)								
1	Present Value of DBO at the beginning of the year	458.68	410.38	199.58	13.20	514.46	458.12	287.10	13.11
2	Current Service Cost	47.53	25.55	5.79	0.30	15.40	35.20	(71.40)	0.40
3	Interest Cost	28.64	25.63	12.46	0.82	32.13	28.61	17.93	0.82
4	Remeasurement gains / (losses):								
	Effect of changes in demographic assumptions	—	—	—	—	—	—	—	—
	Effect of changes in financial assumptions	(40.20)	(13.82)	—	—	—	—	—	—
	Changes in asset ceiling (excluding interest income)	—	—	—	(1.06)	—	—	—	—
	Effect of experience adjustments	21.24	(25.08)	—	(3.13)	12.39	(18.05)	—	(1.07)
5	Past Service Cost - Vested	—	—	—	—	—	—	—	—
6	Curtailement Cost / (Credit)	—	—	—	—	—	—	—	—
7	Settlement Cost / (Credit)	—	—	—	—	—	—	—	—
8	Liabilities assumed in business combination	—	—	—	—	—	—	—	—
9	Exchange difference on foreign plans	—	—	—	—	—	—	—	—
10	Benefits Paid	(91.30)	(123.87)	(45.06)	(0.81)	(115.70)	(93.50)	(34.05)	(0.06)
11	Present Value of DBO at the end of the year	424.59	298.79	172.77	9.32	458.68	410.38	199.58	13.20

V	Best Estimate of Employer's Expected Contribution for the next year	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
	Pension	52.28	16.94
	Gratuity	17.60	54.47
	Leave Encashment	29.18	18.03
	Medical	1.23	1.34

		For the year ended 31st March, 2022				For the year ended 31st March, 2021			
		(₹ in lakhs)				(₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
VI	Change in Fair Value of Assets								
1	Plan Assets at the beginning of the year	418.11	390.42	—	—	168.10	459.60	—	—
2	Asset acquired in Business Combination	—	—	—	—	—	—	—	—
3	Expected Return on Plan Assets	26.11	24.38	—	—	10.50	28.71	—	—
4	Remeasurement Gains/(Losses) on plan assets	(2.28)	(7.87)	—	—	5.21	(6.71)	—	—
5	Actual Company Contributions	40.57	21.62	—	—	350.00	2.32	—	—
6	Benefits Paid	(91.30)	(123.87)	—	—	(115.70)	(93.50)	—	—
7	Plan Assets at the end of the year	391.21	304.68	—	—	418.11	390.42	—	—

NOTES TO THE FINANCIAL STATEMENTS

VII	Actuarial Assumptions	As at 31st March, 2022	As at 31st, March 2021
		Discount Rate (%)	Discount Rate (%)
1	Pension	6.95	6.25
2	Gratuity	6.95	6.25
3	Leave Encashment	6.95	6.25
4	Medical	6.95	6.25

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, 2022	As at 31st March, 2021
		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			
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	—	—

* 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, 2022 (₹ in lakhs)				For the year ended 31st March, 2021 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of Defined Benefit Obligation	424.59	298.79	172.77	9.32	458.68	410.38	199.58	13.20
2	Fair Value of Plan Assets	391.20	304.68	—	—	418.11	390.42	—	—
3	Status [Surplus/(Deficit)]	(33.39)	5.89	(172.77)	(9.32)	(40.57)	(19.96)	(199.58)	(13.20)
4	Experience Adjustment of Plan Assets [Gain / (Loss)]	—	—	—	—	—	—	—	—
5	Experience Adjustment of Obligation [(Gain) / Loss]	21.24	(25.09)	—	(3.14)	12.39	(18.05)	—	(1.07)

NOTES TO THE FINANCIAL STATEMENTS

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, 2022	DBO as at 31st March, 2021
1	Discount Rate +0.50%	(35.32)	(38.12)
2	Discount Rate - 0.50%	16.13	17.93
3	Salary Increase Rate +0.50%	6.21	7.57
4	Salary Increase Rate -0.50%	(6.09)	(7.39)

Gratuity

(₹ in lakhs)

		DBO as at 31st March, 2022	DBO as at 31st March, 2021
1	Discount Rate +0.50%	(9.23)	(12.78)
2	Discount Rate - 0.50%	9.76	13.52
3	Salary Increase Rate +0.50%	9.89	13.62
4	Salary Increase Rate -0.50%	(9.44)	(12.99)

Leave Encashment

(₹ in lakhs)

		DBO as at 31st March, 2022	DBO as at 31st March, 2021
1	Discount Rate +0.50%	(8.06)	(4.94)
2	Discount Rate - 0.50%	8.88	5.91
3	Salary Increase Rate +0.50%	8.96	5.23
4	Salary Increase Rate -0.50%	(8.27)	(5.02)

(b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and Other Funds” in Note 30, ₹ 124.61 lakhs (Mar’21 - ₹ 151.20 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

36 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 Wimco Limited
- h Technico Agri Sciences Limited
- i ITC Indivision Limited

iii a) Key Management Personnel (KMP)

N. Anand	Non Executive Chairman
H. P. Ranina	Non Executive Independent Director
P.V. Dhobale	Non Executive Independent Director
A. Rajput	Non Executive Director
J. Singh	Non Executive Director
S. C. Sekhar	Non Executive Independent Director
V. Sarup (w.e.f 29.06.2021)	Non Executive Independent Director
S. Pillai (upto 06.04.2021)	Non Executive Independent Director

Members - Corporate Management Committee - ITHL

- B. Hariharan
- M. Aggarwal
- G. Kaushik
- J. Ahluwalia (upto 31.01.2022)

Company Secretary

- V. Kumar (upto 03.05.2021)
- M. Gulati (w.e.f 15.07.2021)

b) Relatives of KMP of ITHL

- 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, Master A. Anand - Related to Mr. N. Anand
- Mrs. S. Dhobale - Wife of Mr. P. Dhobale
- Mrs. R. Singh - Wife of Mr. J. Singh
- Mrs. L. Shekhar - Wife of Mr. S. C. Sekhar
- Mrs. N. Hariharan - Wife of Mr. B. Hariharan, Ms. A. Hariharan - Daughter of Mr. B. Hariharan, Mr. D. Hariharan - Son of Mr. B. Hariharan
- Mr. A. Ahluwalia - Brother of Mr. J. Ahluwalia
- Mrs. S. Agarwal - Wife of Mr. M. Aggarwal, Mr. S. Agarwal - Son of Mr. M. Aggarwal, Ms. N. Agarwal - Daughter of Mr. M. Aggarwal

iv Employee trusts where there is significant influence

- Travel House Superannuation Fund
- International Travel House Limited Gratuity Fund

NOTES TO THE FINANCIAL STATEMENTS

36. Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2022
(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	
Sale of Services (Gross)[^]									
ITC Limited	2,700.66	1,272.77	-	-	-	-	-	-	2,700.66
Russell Credit Limited	2.19	5.45	-	-	-	-	-	-	2.19
Others	875.24	303.05	12.62	0.43	31.27	11.17	-	-	919.13
Total	3,578.09	1,581.27	12.62	0.43	31.27	11.17	-	-	3,621.98
Purchase of Goods and Services									
ITC Limited	27.94	10.18	-	-	-	-	-	-	27.94
Others	201.60	248.00	-	-	-	-	-	-	201.60
Total	229.54	258.18	-	-	-	-	-	-	229.54
Remuneration to Key Management Personnel*									
a) Short-term employee benefits	-	-	61.67	103.62	-	-	-	-	61.67
b) Share-based payment [Refer Note 34 (vi)]	-	-	-	-	-	-	-	-	-
c) Remuneration to Key Management Personnel on Deputation Reimbursed [#]	-	-	275.88	249.48	-	-	-	-	275.88
Total	-	-	337.55	353.10	-	-	-	-	337.55
Directors Fees									
Mr. P.V. Dhobale	-	-	2.00	2.20	-	-	-	-	2.00
Mr. S. C. Sekhar	-	-	1.70	1.70	-	-	-	-	1.70
Mr. A. Nayak	-	-	-	-	-	-	-	-	-
Mr. H. P. Ranina	-	-	2.00	2.20	-	-	-	-	2.00
Mrs S. Pillai	-	-	-	2.50	-	-	-	-	-
Mrs V. Sarup	-	-	0.80	-	-	-	-	-	0.80
Total	-	-	6.50	8.60	-	-	-	-	6.50
Rent Paid									
ITC Limited	70.54	62.70	-	-	-	-	-	-	70.54
Others	19.13	17.71	-	-	-	-	-	-	19.13
Total	89.67	80.41	-	-	-	-	-	-	89.67

[^] 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.

NOTES TO THE FINANCIAL STATEMENTS

36 Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2022 (₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	
Remuneration of Managers / Key Management Personnel on Deputation Reimbursed **									
ITC Limited	358.59	339.78	-	-	-	-	-	-	339.78
Others	-	-	6.43	5.70	-	-	-	-	5.70
Total	358.59	339.78	6.43	5.70	-	-	-	-	345.48
Remuneration of Managers on Deputation Recovered									
ITC Limited	-	-	-	-	-	-	-	-	-
Contribution to Employees' Benefit Plans									
Travel House Superannuation Fund	-	-	-	-	-	-	40.57	350.00	350.00
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	21.62	2.32	2.32
Total	-	-	-	-	-	-	62.19	352.32	352.32
Dividend Payments									
ITC Limited	-	-	-	-	-	-	-	-	-
Russell Credit Limited	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Expenses Reimbursed									
ITC Limited	25.71	24.79	-	-	-	-	-	-	24.79
Payment towards Refund of Deposits									
ITC Limited	-	2.15	-	-	-	-	-	-	2.15
Advances Given during the year									
ITC Limited	-	1.01	-	-	-	-	-	-	1.01
Adjustment / Receipt towards Refund of Advances									
ITC Limited	-	1.01	-	-	-	-	-	-	1.01
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 34 (vi)]

NOTES TO THE FINANCIAL STATEMENTS

36 Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2022

(₹ in lakhs)

Outstanding Balance	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Receivables										
ITC Limited	846.67	911.81	-	-	-	-	-	-	846.67	911.81
Russell Credit Limited	0.96	1.71	-	-	-	-	-	-	0.96	1.71
Others	192.06	109.08	0.28	0.07	-	0.21	-	-	192.34	109.36
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	-	-	-	-	-	-	5.89	-	5.89	-
Advances Received										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Payables										
ITC Limited	135.41	70.14	-	-	-	-	-	-	135.41	70.14
Travel House Superannuation Fund	-	-	-	-	-	-	33.39	40.57	33.39	40.57
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	-	19.96	-	19.96
Others	17.53	3.22	-	-	-	-	-	-	17.53	3.22

NOTES TO THE FINANCIAL STATEMENTS

37. 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 are held with highly rated banks and companies 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 quoted 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 risks 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. 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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, 2022	As at 31 st March, 2021
Opening Balance	1,059.81	432.58
Add: Provisions made (net)	139.64	676.02
Less: Utilisation for impairment/de-recognition	305.08	48.79
Closing Balance	894.37	1,059.81

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

NOTES TO THE FINANCIAL STATEMENTS

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, 2022 and 31st March, 2021 is the carrying amounts as illustrated below:

(₹ in lakhs)

Particular	Note	As at 31st March, 2022	As at 31st March, 2021
Loans	14	—	—
Investments in Mutual Funds and Equity Shares	5 & 10	2,994.10	3,513.67
Trade Receivables	11	4,748.42	3,069.81
Cash and Cash Equivalents and Other Bank Balances	12 & 13	1,668.00	2,959.86
Other Financial Assets	6 & 15	289.65	373.96
Total		9,700.17	9,917.30

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 ₹ 10,079.64 lakhs (Mar'21 - ₹ 10,303.92 lakhs) including Current Investments, Cash and Cash Equivalents and Other Bank Balances of ₹ 4,662.10 lakhs (Mar'21 - ₹ 6,473.53 lakhs) against an aggregate Current Liability of ₹ 3,641.92 lakhs (Mar'21 - ₹ 3,213.92 lakhs).

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

(₹ in lakhs)

Particulars	As on 31 st March, 2022		As on 31 st March, 2021	
	Lease Liabilities	Others	Lease Liabilities	Others
One to three years	24.96	31.96	117.27	13.89
More than three years	7.02	—	7.02	4.34

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.

38. Trade Payables

Ageing of Trade Payables:

(₹ in lakhs)

As at 31 st March, 2022	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	-	298.48	—	—	—	298.48
Others	1,166.58	1,248.60	19.83	51.54	46.71	2,533.26
Disputed Dues - MSME	—	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—	—
	1,166.58	1,547.08	19.83	51.54	46.71	2,831.74

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

As at 31 st March, 2021	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	—	63.67	—	—	—	63.67
Others	880.28	996.51	39.78	43.61	13.78	1,973.96
Disputed Dues - MSME	—	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—	—
	880.28	1,060.18	39.78	43.61	13.78	2,037.63

39. Financial Ratios

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.77	3.21	(14%)	
Return on Equity	Profit / (Loss) for the year after tax	Average Shareholder's equity	(10.66%)	(35.23%)	70%	
Net Profit Ratio	Profit / (Loss) for the year after tax	Revenue from Sale of services	(12.12%)	(79.88%)	85%	Higher revenue in current year
Return on Capital Employed	Profit / (Loss) before Tax & Interest	Capital Employed*	(10.56%)	(35.08%)	70%	
Trade Receivables turnover Ratio [^]	Revenue from Sale of services	Average Trade Receivables	2.26	0.84	168%	Better credit management
Net Capital turnover Ratio ^{**}	Revenue from Sale of services	Working capital	1.37	0.80	72%	
Return on Investment	Income on Investments (Liquid Mutual funds)	Average Investments	3.53%	3.74%	(6%)	

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

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

[^] Trade Receivables Turnover ratio would have been 7.40 and 1.64 for financial years ended 31st March, 2022 and 31st March, 2021, with Numerator being Gross billings.

^{**} Net Capital Turnover Ratio would have been 4.49 and 1.55 for financial years ended 31st March, 2022 and 31st March, 2021, with Numerator being Gross billings.

40. 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.

41. Figures for the previous period are re-arranged, wherever necessary, to conform to the figures of the current period.

The accompanying notes 1 to 41 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.: I17366W/W-100018

Sameer Rohatgi

Partner

Place : New Delhi

Date : 26th April, 2022

On behalf of the Board

B Hariharan
Managing Director

M Aggarwal
Chief Financial Officer

Place : New Delhi

Date : 26th April, 2022

J Singh
Director

Meetu Gulati
Company Secretary

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 31 March 2022, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, 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 specified under section 143(10) of the Act (SAs). 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.

Emphasis of Matter

We draw attention to Note 34(viii) to the financial statements which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the Company and the management assessment thereon. Our opinion is not modified in respect of this matter.

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(iv) (Significant Accounting Policies), note 2(d) (Use of Estimates) and note 11 (Trade Receivables) of the financial statements. Trade receivable balances were significant to the Company as they represented 35.5% of the Company's total assets as at 31 March 2022. 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>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 37B. 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 expected to be made available to us after the date of this auditor's report.

INDEPENDENT AUDITOR'S REPORT

- Our opinion on the financial statements does not cover the other information and we will 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'.

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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.

INDEPENDENT AUDITOR'S REPORT

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

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

From the matters communicated with those charged with governance, we determine those matters that were 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.
 - 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting 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 over financial reporting.
- 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 34(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 Intermediary 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 (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

INDEPENDENT AUDITOR'S REPORT

- by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf.
- c) Based on the audit procedures that has 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 Company has not declared dividend during the year and hence reporting under Rule 11(f) is not applicable.
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: 22094039AHUROG6132

Place : New Delhi
Date : 26th April, 2022

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **International Travel House Limited** ("the Company") as of March 31, 2022 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting..

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Sameer Rohatgi
Partner

Place : New Delhi
Date : 26th April, 2022

Membership Number : 094039
UDIN: 22094039AHUROG6132

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 31 March 2022 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 or financial institutions 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 31 st March, 2022 (₹ 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-I Sheikh Sarai, New Delhi I 10017	70.3	52.7	Land base India Limited	No	27 th August 2003	The registration process is in progress.
G-77 Sheikh Sarai, New Delhi I 10017	12.0	7.3	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) 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 have been regularly deposited by it 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 31st March, 2022 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 31st March, 2022 on account of disputes are given below:
- 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.
- 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.

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
Finance Act, 1994	Service Tax Demand on various incomes	519.42	22.50	April, 2010 to March, 2015	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

- (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.
- (ix) 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.
- 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.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has 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

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

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 incurred cash losses amounting to ₹ 312.87 lakhs during the financial year covered by our audit and ₹ 2,629.85 lakhs in 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The Company do not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (xxi) of the Order is not applicable..

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Sameer Rohatgi
Partner
Membership Number : 094039
UDIN: 22094039AHUROG6132
Place : New Delhi
Date : 26th April, 2022

BENGALURU

No. 5, 1st Floor
Sundaramurthy Road
Cox Town
Bangaluru-560 005
Tel: 080 4181 8181

CHENNAI

International Travel
House Limited
Sona Complex, New no
12, Old no 1, 2nd floor,
52nd street, 7th Avenue,
Ashok Nagar,
Chennai-600083

HYDERABAD

Gayatri Heights, 2nd Floor,
Plot No.9 Sy No.11/7,
Near Old Mumbai Ice
Cream, 100 Feet Road,
Ayyappa Society,
HITECH City, Madhapur,
Hyderabad - 500 081
Telangana.

KOLKATA

International Travel
House Limited
Virginia House
37 J.L. Nehru Road,
Kolkata 700 071

MUMBAI

287/14, Millsquare
Dr. E Borges Road, Parel
Mumbai-400 012
Tel: 022 4077 4077

NEW DELHI

T-2, Community Centre
Sheikh Sarai, Phase-I
New Delhi-110 017
Tel: 011 4605 9000

PUNE

Samtani Estate, Ground
Floor, Plot 5, Near
Bharat Gas Godown,
Dhayakarwasti,
Mundhwa, Haveli,
Pune-411036
Ph: 80078 56858

AHEMDABAD

101, Sheetal Varsha
Complex, 1st Floor
Shivranjani Cross Roads
Satellite,
Ahmedabad-380 015
Tel : 079-26926092 /
7046185555

BENGALURU

No 5, Sundharamoorthy
Road, Cox Town
Bangalore-560005
Tel : 080 - 41818019 /
+91 991692104

No. 17/1, Subbanna

Garden, Adugodi,
Bangalore - 560030
Tel : 080 - 22273330 /
+91 9739019082

No.562, 13th Cross,
16th Main, 4th Sector,
HSR Layout,
Bangalore-560102
Tel : 9739038281

CHANDIGARH

SCO 54-55, 1st Floor,
Sector 9D,
Chandigarh -160009
PH-0172-4005961,
Tel : 9888087112

CHENNAI

Sona Complex,
New No.12, Old No.1,
2nd Floor, 52nd Street,
7th Avenue Ashok Nagar
Chennai 600083,
Mob 9884089333

GURUGRAM

219, DLF Qutab Plaza,
Phase-I,
Gurugram-122 002
Tel: 0124 438 1460-62

KOLKATA

119/2A, Matheswartala
Road, Gobindo Khattick
Road Kolkata- 700046,
Tel : 9830908000

ITC Centre, 4th Floor,
37, J L Nehru Road
Kolkata-700 071,
Tel : 033 4001 3162

MUMBAI

Mahakaali Caves –
Andheri, CTS No. 46/27,
Plot No 9A, Mahal
Industrial Estate,
Mulgaon, Mahakaali
Caves Road,
Andheri East Mumbai-
400093,
Tel : 982004579

287/14, Millsquare ,
Next to KEM Hospital,
Dr. E Borges Road, Parel
East
Tel : 022-4077 4077

NAVI MUMBAI

Shop No.11, Mahavir
Varsha, Ground Floor,
Plot No. 8,9 &10 , Sector
-06, Ghansoli, Navi
Mumbai-4007001.
Tel : 9152007325 Mob:
99206 53678

NEW DELHI

SU-1, UGF
Bhikaji Cama Place,
New Delhi 110 066
Tel: 011 4165 9466

NOIDA

Ansal Fortune Arcade,
LGF 9 & 10, K -Block,
Sector -18,
Noida (U.P.) 201301
Tel: 0120- 4755600
/4755601 /4755602

PUNE

Samtani Estate, Plot No.
05, Near Bharat Gas
Godown, Dhayakarwasti,
Mundhwa,
Pune-411036,
Ph: 8007856858

VADODARA

Welcome Hotel
RC Dutt Rd, Alkapuri,
Vadodara,
Gujarat 390007
Tel : 7046285555 /
7624005102

VISHAKHAPATNAM

D.No:48-8-23,
Lalitha Plaza, 2nd Floor,
Block-C, Dwarakanagar,
Visakhapatnam-530 016
Mob: 8886112234
/8886132299

AGRA

ITC Mughal
Taj Ganj
Agra-282 001
Tel: 562 403 0601

BHUBANESHWAR

Welcome Hotel
D/1, Dumduma,
Bhubaneswar,
Odisha 751019
Tel: 0674 – 7147140
Ext: 7121

BENGALURU

ITC Gardenia
1 Residency Road
Ashok Nagar,
Bangaluru,
Karnataka 560025,
Tel: 080 22119898

ITC Windsor
25,Windsor Square,
Golf Course Road,
Bangaluru,
Karnataka-560052,
Tel: 080 22269898

Welcome Hotel
46, Richmond Rd,
Victoria Layout,
Bangaluru,
Karnataka-560052
Tel: 080 22119898

CHENNAI

ITC Grand Chola - A
Luxury Collection Hotel
#63 Mount Road,
Guindy,
Chennai – 600032,
Tel : 9884089339

Welcome Hotel
Cathedral
10, Cathedral Road
Chennai-600 086
Tel: 044 4208 8412

HYDERABAD

ITC Kakatiya
6 -3 -1187, Teachers
Colony, Greenlands,
Begumpet, Hyderabad,
Telangana 500016,
Hotel # 040 – 23400132,
Tel : 9703916530

ITC Kohenu
Plot No.5, Survey No. 83/1
Survey No.83/1,Hyderabad,
Knowledge City Rd,
Madhapur,
Telangana 500081 , Hotel
040 6766 010,
Tel : 6309022716

JAIPUR

ITC Rajputana
Palace Road
Jaipur-302 006,
Tel: 0141 401 2020

KOLKATA

ITC Sonar
1, JBS Haldane Ave,
Tangra, Kolkata,
West Bengal - 700 046
Tel: 033 2345 4545

ITC Royal Bengal
1, JBS Haldane Ave,
Tangra, Kolkata,
West Bengal - 700 046
Tel: 033 4446 4646

MUMBAI

ITC Maratha
Sahar, Andheri (E)
Mumbai-400 099
Tel: 022 2831 7929

ITC Grand Central
287, Dr. B Ambedkar Road
Parel, Mumbai-400 012
Tel: 022 4017 5057/58

NEW DELHI

ITC Maurya
Sardar Patel Marg,
New Delhi-110 021,
Tel: 011 4109 5555

Sheraton
District Centre, Saket,
New Delhi-110 017,
Tel: 011 4107 5555

PUNJAB

Raja Sansi, Ajnala Rd,
Amritsar, Punjab-143101
Mob: 82630-60932

VADODARA

Welcome Hotel Vadodara
R C Dutt Road
Vadodara-390 005
Tel: 0265 231 2706

ITH is committed to deliver a superior customer experience with the highest standards of safety, quality and reliability



International Travel House Limited

REGISTERED & CORPORATE OFFICE

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