

International Travel House Limited

REPORT AND ACCOUNTS
————— 2025 —————



COMMITTED TO
RESPONSIBLE TRAVEL



International Travel House Limited (ITH) is one of India's leading travel management companies, which started operations in 1981 and is the first publicly listed Indian travel company. ITH offers a diverse product portfolio, such as business travel management, car rental services, meetings & events, leisure travel, etc. An ISO 9001:2015 certified Company, with a strong national footprint across 19 cities. The Company this year has earned the "EcoVadis Committed Badge", on its sustainability assessment. The Committed Badge serves as an important indicator of the company's commitment to sustainability and its ongoing efforts in environmental, social and governance practices.

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

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

Driven by its philosophy of excellence in customer service and operations, ITH is focussed on providing complete travel and mobility solutions to corporates and individuals with the objective of enabling a seamless experience, helping travellers achieve more from each trip.



www.internationaltravelhouse.in

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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director

Anil Chadha

Managing Director

Ashwin Moodliar

Non-Executive Directors

Ravi Capoor

Pradeep Vasant Dhobale

Ashish Rao

Vrinda Sarup

Subrahmoneyan Chandra Sekhar

Jagdish Singh

Board Committees

Audit Committee

S. C. Sekhar

P. V. Dhobale

V. Sarup

J. Singh

A. Moodliar

G. Chadha

Representative of Internal Auditors

Representative of the Statutory Auditors

A. Chawla

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

V. Sarup

A. Chadha

P. V. Dhobale

A. Chawla

Chairperson

Member

Member

Secretary

Corporate Social Responsibility Committee

P. V. Dhobale

R. Capoor

J. Singh

A. Chawla

Chairman

Member

Member

Secretary

Stakeholders Relationship Committee

J. Singh

V. Sarup

S. C. Sekhar

A. Chawla

Chairman

Member

Member

Secretary

Corporate Management Committee

A. Moodliar

P. S. Banerjee

S. C. Majumdar

Chairman

Member

Member

G. Chadha

A. Gakhar

A. Chawla

Member

Member

Secretary

Chief Financial Officer

Gunjan Chadha

Company Secretary

Abhishek Chawla

Registered Office

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

Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Gurugram

Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited
179-180, 3rd Floor, DSIDC Shed,
Okhla Industrial Area, Phase - I
New Delhi-110 020
Telephone no.: 011-4140 6149
e.mail: helpdeskdelhi@mcsregistrars.com

Internal Auditors

Grant Thornton Bharat LLP
Chartered Accountants

CIN: L63040DL1981PLC011941
Website: www.internationaltravelhouse.in
e-mail: Investor_TH@ith.co.in

REPORT AND ACCOUNTS 2025

INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DL1981PLC011941

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

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

NOTICE OF 44TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Fourth Annual General Meeting of the Members of International Travel House Limited will be held on **Tuesday, 19th August, 2025, at 11:00 a.m. (IST)**, through Video Conferencing / Other Audio Visual Means, for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2025, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 5.50/- per equity share of ₹10/- each, for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Anil Chadha (DIN: 08073567) who retires by rotation and, being eligible, offers himself for re-appointment.
4. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :-**

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, remuneration of ₹ 22,50,000/- (Rupees Twenty Two Lakhs and Fifty Thousand Only) to Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018), Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, payable in one or more instalments, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

SPECIAL BUSINESS

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

“Resolved that, in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, Messrs. Mehta & Mehta, Company Secretaries (Firm Registration No. P1196MH007500), be and are hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.”

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

“Resolved that, in accordance with the provisions of Sections 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Mr. Ashwin Moodliar (DIN: 08205036), be and is hereby re-appointed as a Director, not liable to retire by rotation, and also as the Managing Director of the Company with effect from 1st February, 2026 for a period of two years or till such earlier date as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2025 is **Friday, 1st August, 2025**, and such Dividend, if declared, will be paid between **Wednesday, 20th August, 2025** and **Monday, 25th August, 2025** to those Members entitled thereto.

By Order of the Board
International Travel House Limited

Place: Gurugram
Dated: 10th July, 2025

Abhishek Chawla
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

- (i) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Businesses to be transacted at this Annual General Meeting ('AGM'), is annexed.
- (ii) Since this AGM is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for this Meeting, and (b) Attendance Slip and Route Map are not annexed to this Notice.
- (iii) Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, at **Investor_TH@ith.co.in** or by post to the Company Secretary at the Registered Office of the Company at 'Travel House', T-2 Community Centre, Sheikh Sarai Phase-I, New Delhi- 110017.
- (iv) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed Ms. Pooja Bhatia (Membership No: F7673), Proprietor, Messrs. P B & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting.

Detailed instructions for attending the AGM and for e-voting are annexed.
- (v) **Remote e-voting will commence at 9:00 a.m. (IST) on Saturday, 16th August 2025 and will end at 5:00 p.m. (IST) on Monday, 18th August, 2025,** when remote e-voting will be blocked by NSDL.
- (vi) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Tuesday, 12th August, 2025 ('cut-off date')**. Only those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vii) Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication with detailed information and instructions regarding tax on the Final Dividend for the financial year ended 31st March, 2025 will be sent to the Members in due course. The said communication will also be made available on the Company's website **www.internationaltravelhouse.in** under the section 'Investor Relations'.
- (viii) Unclaimed dividend for the financial year 2017-18 and the shares in respect of which dividend entitlements will 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, 2025, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's website **www.internationaltravelhouse.in** under the section 'General Information'. The Company will not be able to entertain any claim received after 8th October, 2025 in respect of the same.
- (ix) The Notice of this AGM and the Report and Accounts 2025 will be sent through electronic mode to those Members who have registered their e-mail address with the Company or the Depositories, in conformity with the Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs, Government of India. A communication providing web links where the aforementioned documents are available will be sent to the other Members.

NOTICE OF ANNUAL GENERAL MEETING

Members desirous of obtaining physical copies of the said Notice and the Report and Accounts may send a request to the Company, mentioning their name and DP ID and Client ID / Folio Number, at **Investor_TH@ith.co.in** or by post to the Company Secretary.

- (x) Members who have not registered their e-mail address with the Company or the Depositories and wish to cast their votes through remote e-voting or e-voting during the AGM are required to register their e-mail address by sending a letter, mentioning their name and DP ID & Client ID / folio number, at **helpdeskdelhi@mcsregistrars.com** or by post to the Company's Registrar and Share Transfer Agent ('RTA') i.e., Messrs. MCS Share Transfer Agent Limited at 179-180, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase -I, New Delhi-110020 in case the shares are held in certificate form and to the respective Depository Participant, in case the shares are held in demat form.
- (xi) Members who would like to express their views /ask questions/ seek clarification with respect to the agenda item(s) of the Meeting will be required to register themselves as speaker by sending a request 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 between 9:00 a.m. (IST) on Monday, 4th August, 2025 and 5:00 p.m. (IST) on Saturday, 9th August, 2025 will have the opportunity to express their views / ask questions / seek clarifications at the Meeting. The Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance at **Investor_TH@ith.co.in** 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 be available for inspection through electronic mode during the AGM, for which purpose Members are required to send a request at **Investor_TH@ith.co.in** .
- (xiii) The transcript of the AGM proceedings will be made available on the Company's website **www.internationaltravelhouse.in**.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

Annexed to the Notice convening the Forty Fourth Annual General Meeting on Tuesday, 19th August, 2025.

Item No. 5

The Board of Directors of the Company ('the Board') at the meeting held on 10th July, 2025, on the recommendation of the Audit Committee, approved, subject to the approval of the Members, the appointment of Messrs. Mehta & Mehta ('Mehta & Mehta') as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2025-26.

Mehta & Mehta, a peer reviewed firm, having over 25 years of professional experience was promoted by Mr. Atul Mehta and Ms. Dipti Mehta. The firm's head office is in Mumbai and branch offices are at various locations in India including New Delhi. Besides secretarial audit, the firm also renders services such as corporate secretarial services, legal services, business advisory etc. Mehta & Mehta have been Secretarial Auditors of the Company since the financial year 2023-24.

The remuneration to Mehta & Mehta for conduct of such audit for the financial year 2025-26 has been determined by the Board at ₹68,900/- (Rupees Sixty Eight Thousand Nine Hundred only), plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.

Mehta & Mehta have given their consent to act as the Secretarial Auditors of the Company and have also confirmed compliance with the conditions prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular dated 31st December, 2024.

In terms of Regulation 24A of the Listing Regulations, Secretarial Auditors are now required to be appointed for a period of five years with the approval of the Members of the Company.

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

The Board recommends this Ordinary Resolution for your approval.

Item No. 6

The Members of the Company, vide special resolution passed through postal ballot on 3rd March, 2023, approved the appointment of Mr. Ashwin Moodliar as the Managing Director of the Company for a period of three years with effect from 1st February, 2023. Mr. Moodliar, who is on deputation from ITC Hotels Limited ('ITCHL'), will complete his present term on 31st January, 2026.

The Board of Directors of the Company ('the Board') at the meeting held on 10th July, 2025, on recommendation of the Nominations & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Moodliar as the Managing Director of the Company as set out in the resolution, at a remuneration as provided herein below:

Particulars	Remuneration
Basic Salary per month	₹ 3,77,353/-
Consolidated Allowances per month	₹4,32,924/-
Annual Performance Bonus/ Variable Pay	Not Exceeding ₹ 44,60,000/-
Business Results Linked Incentive (payable in three financial years based on business performance)	Not Exceeding ₹ 54,00,000/-
Other perquisites & benefits	As applicable to his Grade in ITCHL.

Mr. Moodliar, pursuant to Section 152 of the Companies Act, 2013 ('the Act') has given his consent to act as a Director of the Company and requisite notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company has been received. He has not been a director of any other listed company.

The information in respect of Mr. Moodliar, including his brief resume pursuant to the provisions of 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' and 'Report on Corporate Governance'. The additional information as

NOTICE OF ANNUAL GENERAL MEETING

required under Schedule V to the Act is provided as below :

I. General information about the Company

The Company is engaged in travel-related services. It commenced its commercial operations in June, 1981. The key financial performance indicators of the Company for the last three financial years are given below:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	23,562.74	21,732.79	18,404.73
Profit /(loss) before Tax	3,678.75	3,043.68	1,831.30
Profit /(loss) after Tax	2,715.17	2,250.30	2,838.59
Earnings per Share (₹)	33.96	28.15	35.51

The Company does not have any foreign investment or collaboration.

II. Other Information

The remuneration of Mr. Moodliar exceeds the statutory limit of 5% of the net profits of the Company and thereby the Company's profits are inadequate in terms of Schedule V to the Act. In the opinion of the Board, Mr. Moodliar is competent to carry on the responsibilities entrusted to him and taking into consideration the size and financial position of the Company, the industry trend, the profile and experience of Mr. Moodliar, the proposed remuneration, as stated above, is fair and reasonable.

The Company has shown growth of 8% in Revenue from Operations for the financial year ended 31st March 2025 over the previous year and 20.9% growth in profit before tax due to healthy growth in business travel.

The aggregate of the remuneration and perquisites / benefits payable to Mr. Moodliar shall be within the limits prescribed under the Act. Further, the aforesaid remuneration shall be paid as minimum remuneration to Mr. Moodliar in terms of Schedule V to the Act, notwithstanding absence or inadequacy of profits in any financial year. Apart from drawing remuneration, he does not have any direct or indirect pecuniary relationship with the Company.

Approval by way of Special Resolution is being sought, as required under the provisions of Section 196, 197 read with Section II of Part II of Schedule V to the Act, for the appointment and payment of remuneration of Mr. Moodliar, as set out herein above.

Mr. Moodliar and his relatives are interested in this Special Resolution. He neither holds any share in the Company (in individual capacity or on a beneficial basis for any other person) nor is he related to any of the Directors or Key Managerial Personnel of the Company.

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

The Board recommends this Special Resolution for your approval.

By Order of the Board
International Travel House Limited

Place: Gurugram
Dated: 10th July, 2025

Abhishek Chawla
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

I. Instructions for attending the AGM through VC / OAVM

- (a) Members who wish to attend this AGM are requested to follow the steps enumerated under (II) for login to the NSDL e-voting website.

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

- (b) The facility for the Members to join this AGM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.
- (c) Members are requested to login to the NSDL e-voting website 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 I: Access to NSDL e-voting website

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

For Members holding shares in demat account with NSDL

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

- (a) Type the URL: **<https://eservices.nsdl.com>** and click on '**Beneficial Owner**' tab under the 'IDeAS' section.
- (b) Insert your existing user ID, password and the verification code as shown on the screen.
- (c) After OTP based authentication and login, click on '**Access to e-voting**' under value-added services and you will be able to view the e-voting page.

- (d) Click on '**evote**' link available against International Travel House Limited or e-voting service provider i.e. '**NSDL**' and proceed to Step 2 to cast your vote.

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

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

You may also download NSDL Mobile App '**NSDL Speede**' by scanning the following QR code, for e-voting:



For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

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

- (a) Type the URL **<https://www.cdslindia.com>** and click on '**Login to - My Easi**' or type the URL: **<https://web.cdslindia.com/myeasitoken/home/login>**.

NOTICE OF ANNUAL GENERAL MEETING

- (b) Insert your existing username and password.
- (c) After OTP based authentication and login, click on e-voting menu.
- (d) Click on **'evote'** link available against International Travel House Limited or e-voting service provider i.e. **'NSDL'** proceed to Step 2 to cast your vote.

You can directly access the e-voting page by clicking on **'E Voting'** on the home page of www.cdslindia.com with your demat account number and PAN.

After OTP based authentication, click on **'evote'** link available against International Travel House Limited or e-voting service provider i.e. **'NSDL'** and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

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

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

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

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

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

- (a) Type the URL: <https://www.evoting.nsdl.com> and click on **'Login'** tab under the **'Shareholder / Member'** section.
- (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.	EVEN followed by your folio number registered with the Company. <i>For example, if the EVEN is 101456 and your folio number is 0112***, then your user ID is 1014560112***.</i>

● **Password:**

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

Members may also use OTP based login

- (ii) If you are using NSDL e-voting system for the first time, you would need to use your **'initial password'** for login, which has been communicated to you by NSDL.

- (iii) If you are unable to retrieve the 'initial password', or have forgotten your password:

- Click on **'Forgot User Details / Password?'**, if holding shares in dematerialised form, or
- Click on **'Physical User Reset Password?'**, if holding shares in certificate form.

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

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

Other Instructions

- (a) Corporate and Institutional Members (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorisation to the Scrutinizer at **pooja@aasthalaw.com** with a copy marked to NSDL at **evoting@nsdl.com** and the Company at **Investor_TH@ith.co.in**.
- (b) Those who become Members of the Company after sending the Notice but on or before **Tuesday, 12th August, 2025 (cut-off date)** may write to NSDL at **evoting@nsdl.com** or to the Company at **Investor_TH@ith.co.in** requesting for user ID and password. On receipt of user ID and password, the steps under ‘Step 2: Cast your vote on NSDL e-voting website’ should be followed for casting of vote.
- (c) In case of any query, you may refer to the Frequently Asked Questions and e-voting User Manual for Shareholders available under the Download section of NSDL’s e-voting website **www.evoting.nsdl.com**. You may also contact the following persons for any query / grievance:
 - (i) Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 301, Naman Chambers, Plot C-32, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra

East, Mumbai 400 051, at telephone no. **022-4886 7000** or at e-mail ID **evoting@nsdl.com** ;

- (ii) Company Secretary, at telephone no. **011 26017808** or at email ID **Investor_TH@ith.co.in**.

III. Instructions for e-voting during the AGM

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

IV. General Information

- (a) There will be one vote for every DP ID & Client ID/ folio number irrespective of the number of joint holders.
- (b) In case the Members require any technical assistance with respect to attending the AGM or e-voting during the Meeting, they may contact the helpline numbers mentioned above.

Individual Members holding shares in dematerialised form may also reach out for any technical issue related to login through their respective Depositories, i.e. NSDL and CDSL, as follows:

- NSDL - e-mail at **evoting@nsdl.com** or call at telephone no. **022-4886 7000**.
- CDSL - e-mail at **helpdesk.evoting@cdslindia.com** or call at telephone no. **1800-21-09911 (toll free)**.

- (d) **The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s website **www.internationaltravelhouse.in** under the section ‘Investor Relations’ and on the website of NSDL; such Results will also be forwarded to BSE Limited, where the Company’s shares are listed.

YOUR DIRECTORS

Anil Chadha

Mr. Anil Chadha (55), DIN: 08073567, was appointed as a Chairman & Non-Executive Director of the Company with effect from 12th January, 2024.

Mr. Chadha is the Managing Director of ITC Hotels Limited ('ITCHL') and an alumnus of the Welcomgroup Graduate School of Hotel Administration, Manipal. He joined ITC Limited ('ITC') in 1992. He was appointed as the Divisional Chief Executive of the erstwhile Hotels Business of ITC in 2021, and prior to that he was the Chief Operating Officer of the business since December 2019.

Apart from a brief hiatus of one and a half years, he has spent his entire career with ITC heading key hotel properties of ITC in New Delhi, Agra, Chennai, Kolkata and Bengaluru. He was also responsible for the Southern region as Area Manager. In 2017, he was elevated to Vice President (South) and later took over as Vice President - Operations of the Hotels Business in April 2019.

Mr. Chadha is presently a Member of the Executive Committee of the Hotel Association of India and the CII National Committee on Tourism and Hospitality.

Mr. Chadha has received several recognitions in the hospitality industry including the 'Distinguished ITC Chairman Alumni Award 2022' by the Welcomgroup Graduate School of Hotel Administration, Manipal, 'Best CEO 2022' by WE Global Employees Choice Award, 'Hotelier of the Year' by BBC Food Awards 2018, 'General Manager of the Year' by Business World Hotelier in 2016, 'Hotelier of the Year' by Vir Sanghvi in Hindustan Times (Brunch) 2014 and 'Food & Beverage Manager of the Year' by Federation of Hotel & Restaurant Associations of India in 2001.

Other Directorships

Name of the entity	Position
ITC Hotels Limited [#]	Managing Director
Fortune Park Hotels Limited	Chairman & Non-Executive Director
WelcomHotels Lanka (Private) Limited [*]	Chairman & Non-Executive Director
Gujarat Hotels Limited [#]	Chairman & Non-Executive Director
Maharaja Heritage Resorts Limited	Non-Executive Director

Committee Membership of other entities

Name of the entity	Committee	Position
ITC Hotels Limited	CSR and Sustainability Committee	Member
Gujarat Hotels Limited	Nominations and Remuneration Committee	Member

Ashwin Moodliar

Mr. Ashwin Moodliar (60), DIN: 08205036, was appointed as Managing Director of the Company with effect from 1st February, 2023. ITCHL has deputed Mr. Moodliar to the Company.

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

Mr. Moodliar does not hold directorship or committee membership in any other entity.

Pradeep Vasant Dhobale

Mr. Pradeep Vasant Dhobale (69), DIN: 00274636, was re-appointed as a Non-Executive Independent Director on the Board of the Company with effect from 1st November, 2023. Mr. Dhobale is an alumnus of the

YOUR DIRECTORS

Indian Institute of Technology Bombay. He was a Wholetime Director of 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 Chairman. He is also a member of the Court of Governors of ASCI- Administrative Staff College of India.

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

Mr. 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 entity	Position
Pakka Limited #	Chairman & Independent Director
SS Fitness Private Limited	Non-Executive Director

Committee Membership of other entities

Name of the entity	Committee	Position
Pakka Limited	Nominations & Remuneration Committee	Member

Ravi Capoor

Mr. Ravi Capoor (65), DIN: 00744987, was appointed as a Non-Executive Independent Director on the Board of the Company with effect from 10th September, 2024. Mr. Capoor is a retired IAS officer having over 36 years of experience with Government of India across various Ministries including Ministry of Textiles, Commerce, Industry, Petroleum and HRD. He has had Executive Education at Harvard University, Syracuse University, IIM Ahmedabad and IIM Bangalore. He has over 27 years of Board experience of various companies.

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

Other Directorships

Name of the entity	Position
Indo Rama Synthetics (India) Limited#	Independent Director

Committee Membership of other entities

Name of the entity	Committee	Position
Indo Rama Synthetics (India) Limited	Audit Committee	Member
	Nominations & Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member

Ashish Rao

Mr. Ashish Rao (42), DIN: 10460760, was appointed as a Non-Executive Director of the Company with effect from 12th January, 2024. Mr. Rao is a law graduate having around 18 years of experience in litigation and in-house advisory. He joined ITC in January, 2008 and has wide industry experience in advising on legal issues relating to Hotels, FMCG and Packaging & Printing businesses. He has dealt with widespread issues ranging from commercial disputes, indirect tax laws, consumer laws, environment laws, criminal laws, labour laws, land laws, joint venture disputes and land acquisitions.

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

Mr. Rao does not hold directorship or committee membership in any other entity.

Vrinda Sarup

Ms. Vrinda Sarup (68), DIN: 03117769, was appointed as Non- Executive Independent Director on the Board of the Company with effect from 29th June, 2021.

A Masters in History from Delhi University, she is a retired IAS Officer with administrative experience of more than 38 years. She joined the Indian Administrative Service in 1981 and was the Secretary - Food and Public Distribution and also Union Secretary - School Education and Literacy, in the Government of India. She has held eminent positions in the Government of Uttar Pradesh including posts of Principal Secretary - Finance, Principal Secretary - Technical and Vocational Education. She has worked closely with various International Organisations including the World Bank, Department of International Development of U.K., UNICEF, European Union and World Food Programme.

She is currently the Managing Trustee of the World Food Programme Trust for India.

Other Directorships

Name of the entity	Position
ITC Hotels Limited [#]	Independent Director
SIS Limited [#]	Independent Director
Australian Council for Education Research (India)	Independent Director

Committee Membership of other entities

Name of the entity	Committee	Position
ITC Hotels Limited	Nomination and Remuneration Committee	Chairperson
	CSR and Sustainability Committee	Member
SIS Limited	Corporate Social Responsibility Committee	Member

Subrahmoneyan Chandra Sekhar

Mr. Subrahmoneyan Chandra Sekhar (73), DIN: 00024780, was re-appointed as Non-Executive Independent Director on the Board of the Company with effect from 20th January, 2025. Mr. Sekhar is a Science Graduate from Delhi University and a fellow member of the Institute of Chartered Accountants of India. He joined ITC in 1978 and served the 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.

Mr. Sekhar does not hold directorship or committee membership in any other entity.

Jagdish Singh

Mr. Jagdish Singh (59), DIN: 00042258, was appointed as a Non-Executive Director of the Company with effect from 16th April, 2016. A Commerce Graduate and a Chartered Accountant, Mr. Singh joined ITC in the year 1990. Over the last three decades, he has held various positions in the Finance and Accounting functions in ITC. He started his career in Treasury and moved as Corporate Accountant, Commercial Manager at Cigarette factories at Munger and Bengaluru, and Head of Finance at ITC Essentra Limited. He was the Head of Treasury of ITC between 2005 and 2015 and then was appointed as the Head of Finance, IT and Procurement at ITC's Hotels Division. Presently he is holding the position of Corporate Financial Controller of ITC.

Other Directorships

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

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Committee Membership of other entities

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

* Denotes foreign entity.

Denotes Indian entities whose securities are listed on a recognised stock exchange.

Notes:

- Other Directorships and Committee Memberships of Directors are as on 10th July, 2025.
- Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Indian entities.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ('Board') present the Report on Corporate Governance of International Travel House Limited ('the Company' or 'ITHL') 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 defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity and to ensure that the Company is managed in a manner that meets stakeholders' aspirations and societal expectations.

The Company's Corporate Governance structure is based on two core principles:

- (i) Management must have the executive freedom to drive the enterprise forward without undue restraints; and
- (ii) This freedom of management should be exercised within a framework of effective accountability.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision making powers vested in the executive management is not misused, but is used with care and responsibility.

From this definition and core principles of Corporate Governance emerge the cornerstones of the Company's governance philosophy, namely, trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. The Company believes that the practice of each of these principles lead to creation of the right corporate culture in which the Company is managed in a manner that fulfils the true purpose of Corporate Governance.

Trusteeship	Trusteeship represents a coalition of interests, namely those of the shareholders, other providers of capital, business associates and employees. This belief therefore casts a responsibility of trusteeship on Board to protect and enhance shareholder value, as well as to ensure that the Company fulfills its obligations and responsibilities to its other stakeholders. Inherent in the concept of trusteeship is the responsibility to ensure equity, namely, that the rights of all shareholders, large or small, are protected.
Transparency	Transparency means explaining Company's policies and actions to those to whom it has responsibilities. Therefore, it must lead to maximum appropriate disclosures without compromising the Company's strategic interests. Internally, this means openness in Company's relationship with its employees, as well as the conduct of its business. The Company believes transparency enhances accountability.
Empowerment and Accountability	Empowerment is a process of actualising the potential of the Company's employees. It unleashes creativity and innovation throughout the organisation by truly vesting decision-making powers at the most appropriate levels in the organisational hierarchy. The Company believes that empowerment, combined with accountability , provides an impetus to performance and improves effectiveness, thereby enhancing shareholder value.
Control	The Company believes that the freedom of management should be exercised within a framework of appropriate checks and balances. Control should prevent misuse of power, facilitate timely management response to change, and ensure that business risks are preemptively and effectively managed.
Ethical Corporate Citizenship	Ethical Corporate Citizenship means setting exemplary standards of ethical behaviour, both internally within the organisation, as well as in external relationships. The Company believes that unethical behavior corrupts organisational culture and undermines stakeholder value. The corporate governance processes must continuously reinforce and help actualise the Company's belief in ethical corporate citizenship.

REPORT ON CORPORATE GOVERNANCE

The Governance Structure

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

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

The 3-tier governance structure thus ensures that:

- i. Strategic supervision (on behalf of the shareholders), being free from involvement in the task of strategic management of the Company, can be conducted by the Board of Directors with objectivity, thereby sharpening accountability of management.
- ii. Strategic management of the Company, uncluttered by the day-to-day tasks of executive management, remains focused and energised; and
- iii. Executive management of the Company's business gets focused on enhancing the quality, efficiency and effectiveness of its business.

The task of governance at the various levels on the 3-tier structure determines the core roles of the key entities, namely, the Board of Directors, Chairman, the CMC, Managing Director, Directors, the CMC Members and the functional head. Their core role in turn determines their core responsibilities. In order to enable them to discharge their core responsibilities, the governance process empowers them with the requisite delegated powers.

The core roles, responsibilities and powers of the key entities at the various levels collectively make up the Corporate Governance structure.

ROLES OF VARIOUS ENTITIES

Board of Directors ('Board'): The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of the Company. As trustees, the Board ensures that the Company has clear goals relating to shareholder value and its growth. The Board provides direction, and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder aspirations and societal expectations. The Board periodically reviews its own functioning to ensure that it is fulfilling its role. The Board also evaluates the performance of the Managing Director, the other Directors and its Committees.

Board Committees: The role of the Board Committees is determined by the Board, from time to time, synopsis of which is provided under the heading 'Committees of the Board'.

Corporate Management Committee ('CMC'): The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realization of Company goals. The CMC operates under the superintendence and control of the Board.

Non-Executive Chairman: The primary role of the Chairman of the Company is to provide leadership to the Board. He presides over the Board meetings and leads & assist the Board in setting and realising the Company's strategic vision and related short and long term goals.

The Chairman ensures that all directors are enabled and encouraged to play a full part in the activities of the Board. He also presides over the General Meetings of shareholders.

Managing Director: The Managing Director holds overall responsibility for the strategic management of the Company and accordingly heads the CMC. His primary role is to provide leadership to the CMC in carrying out the strategic management, as well as to provide leadership in executive management of the Company's business and for realising Company's goals within the charter approved by the Board. As the chairman of the CMC, he is responsible for its working, for ensuring that all relevant issues are on the agenda and all CMC members are enabled and encouraged to play a full part in its activities. In so far as the Executive Management of the Company is concerned, he renders guidance and provides support to the various functional heads in conducting the Company's business in a focused and synergistic manner. He also ensures that the CMC works in accordance with the Corporate Governance Policy.

CMC Member: The CMC Member contributes to the strategic management of the Company's businesses within Board approved direction / framework. A CMC Member is accountable for a business or shared services (Line CMC Member), assume responsibility for its strategic management, including governance processes and top management effectiveness.

BOARD OF DIRECTORS

Composition

The Company's Board is a balanced Board with Independent Directors representing 50% of the total strength of the Board.

The Non-Executive Directors, including Independent Directors, are all drawn from amongst eminent professionals,

REPORT ON CORPORATE GOVERNANCE

with experience in business / finance / law / public administration & enterprises. The present composition of the Board represents an optimal mix of professionalism, knowledge and experience. The Board is also required to have balance of skills, experience and diversity of perspectives appropriate to the Company. The Directors of the Company possess the skills, expertise and competencies, as identified by the Board and provided in the **Annexure** forming part of this Report.

In terms of the applicable regulatory requirements read with the Articles of Association of the Company, the strength of the Board shall not be fewer than three nor more than twelve. Further, in accordance with statutory requirements, at least half of the total strength of the Board is required to comprise of Independent Directors. The present strength of the Board is eight comprising the Non-Executive Chairman, two Non-Executive Non-Independent Directors, four Non-Executive Independent Directors including a Woman Director, and the Managing Director.

Composition of the Board as on 31st March, 2025

Category	No. of Directors	Percentage to total no. of Directors
Non-Executive Independent Directors	4	50.00
Non-Executive Non-Independent Directors	3	37.50
Managing Director	1	12.50
Total	8	100.00

Director	Category	No. of other Directorship(s) as on 31 st March, 2025*	No. of Membership(s) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian Public Limited Companies as on 31 st March, 2025	
			Member	Chairman
A. Chadha	Chairman & Non-Executive Director	5	Nil	Nil
R. Capoor	Independent Director	1	1	Nil
P. V. Dhobale	Independent Director	2	Nil	Nil
V. Sarup	Independent Director	2	Nil	Nil
S. C. Sekhar	Independent Director	Nil	Nil	Nil
A. Rao	Non-Executive Director	Nil	Nil	Nil
J. Singh	Non-Executive Director	5	Nil	Nil
A. Moodliar	Managing Director	Nil	Nil	Nil

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

Further, none of the Director is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

Meetings and Attendance during the financial year 2024-25

The Company's Governance Policy requires the Board to meet at least four times in a financial year. During the financial year 2024-25, the intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations.

Details of Board Meetings

Six meetings of the Board were held, as follows:

Sl. No	Date	Board Strength	No. of Directors present
1.	30 th April, 2024	8	8
2.	14 th June, 2024	8	8
3.	16 th July, 2024	8	7
4.	14 th October, 2024	8	8
5.	20 th January, 2025	8	8
6.	19 th February, 2025	8	8

REPORT ON CORPORATE GOVERNANCE

Attendance of Directors at Board Meetings and at Annual General Meeting ('AGM') during the financial year 2024-25

Director	No. of Board Meetings attended	Attendance at last AGM
A. Chadha	6	Yes
R. Capoor ¹	3	NA
P.V. Dhobale	6	No
H. P. Ranina ²	3	Yes
A. Rao	5	Yes
V. Sarup	6	Yes
S. C. Sekhar	6	Yes
J. Singh	6	Yes
A. Moodliar	6	Yes

¹ Appointed as Independent Director w.e.f. 10th September, 2024.

² Ceased to be Independent Director w.e.f. close of work on 9th September, 2024, due to completion of his term.

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 circulated seven days prior to the Board Meeting.

Information placed before the Board

In terms of the Company's Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The following, in particular, are tabled for the Board's approval / periodic review or information:

- Annual operating plan including consolidated capex plan and periodic review of the Company's business;
- Quarterly, half-yearly and annual performance;
- External Audit Management Reports (through the Audit Committee);
- Status of legal compliance (through the CMC);
- Status and effectiveness of Risk Management Plan (through Audit Committee);
- CSR and Sustainability initiatives of the Company (through Corporate Social Responsibility Committee);
- Succession to senior management (through the Nomination and Remuneration Committee);

- Statutory compliance reports;
- 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;
- All promotions to or new appointments at Grade XV and above and their compensation including variable pay (through the Nominations & Remuneration Committee);
- Write-offs / disposals, if any (fixed assets, receivables, advances etc);
- Significant development in Human Resources / Industrial Relations; and
- Non-compliance of any regulatory, statutory or listing requirements and in relation to shareholders' services.

COMMITTEES OF THE BOARD

Currently, there are four Board Committees viz., 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 Chairperson. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairperson. All the recommendations made by Board Committees during the year were accepted by the Board.

Minutes of Board Committee Meetings are placed before the Board. The Company Secretary of the Company is the Secretary to these Committees. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A. AUDIT COMMITTEE

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

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

REPORT ON CORPORATE GOVERNANCE

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, term of appointment 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 with the management, the following:
 - o Annual financial statements and Auditor's Report thereon;
 - o Quarterly financial results;
- To review the following:
 - o Management discussion and analysis of financial conditions & results of operations, and matters required to be included in the Directors' Responsibility Statement;
 - o Adequacy of internal control systems and the Company's statement on the same, in consultation with the management, the Statutory Auditors and the Internal Auditors;
 - o 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;
 - o Internal Audit Reports including any significant findings and follow-up thereon;
 - o Statutory Auditors' independence and performance, and effectiveness of the audit process;
 - o System for maintenance, storage, retrieval, security etc. of books of account in the electronic form; and
 - o Functioning of Whistleblower mechanism in the Company.

Composition

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

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

Meetings and Attendance during the financial year 2024-25

Details of Audit Committee Meetings

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

Sl. No.	Date	Committee Strength	No. of Members present
1	30 th April, 2024	4	4
2	16 th July, 2024	4	4
3	14 th October, 2024	4	4
4	20 th January, 2025	4	4
5	19 th February, 2025	4	4

Attendance at Audit Committee Meetings

Member	No. of meetings attended
H. P. Ranina ¹	2
S. C. Sekhar ²	3
P.V. Dhobale	5
V. Sarup	5
J. Singh	5

¹ Ceased to be member and Chairman of the Committee w.e.f. close of work on 9th September, 2024, due to completion of his term as Independent Director.

² Appointed as member and Chairman of the Committee w.e.f. from 10th September, 2024.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

REPORT ON CORPORATE GOVERNANCE

Composition

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

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 during the financial year 2024-25

Details of Stakeholders Relationship Committee Meetings

Four meetings of the Stakeholders Relationship Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	30 th April, 2024	3	3
2	14 th June, 2024	3	3
3	3 rd October, 2024	3	3
4	20 th January, 2025	3	3

Attendance at Stakeholders Relationship Committee Meeting

Member	No. of meetings attended
S. C. Sekhar ¹	4
V. Sarup	4
J. Singh ²	4

¹ Ceased to be the Chairman of the Committee w.e.f. close of work on 9th September, 2024; however, he continues to be the member of the Committee.

² Appointed as Chairman of the Committee w.e.f. 10th September, 2024.

C. NOMINATIONS & REMUNERATION COMMITTEE

The Nominations & Remuneration Committee, inter alia, identifies persons qualified to become Directors, and recommends to the Board, the appointment, remuneration and

removal of Directors, Key Managerial Personnel and Senior Management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors including Independent Directors & the Board as a whole.

Composition

The composition of the Nominations & Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nominations & Remuneration Committee presently comprises three Non-Executive Directors, two of them are Independent Directors. The Chairperson of the Committee is an Independent Director.

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

Meetings and Attendance during the financial year 2024-25

Details of Nominations & Remuneration Committee Meetings

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

Sl. No.	Date	Committee Strength	No. of Members present
1	30 th April, 2024	6	6
2	16 th July, 2024	6	6
3	14 th October, 2024	3	3
4	20 th January, 2025	3	3
5	27 th March, 2025	3	3

Attendance at Nominations & Remuneration Committee Meetings:

Member	No. of meetings attended
H. P. Ranina ¹	2
A. Chadha	5
P.V. Dhobale	5
V. Sarup ²	5
S. C. Sekhar ³	2
J. Singh ³	2

¹ Ceased to be member and Chairman of Committee w.e.f. close of work on 9th September, 2024, due to completion of his term as Independent Director.

² Appointed as Chairperson of the Committee w.e.f. 10th September, 2024.

³ Ceased to be member of the Committee w.e.f. close of work on 9th September, 2024.

REPORT ON CORPORATE GOVERNANCE

Remuneration Policy

Your Company's Remuneration Policy aims at attracting and retaining high caliber talent. The Remuneration strategy, whilst focusing on remuneration and related aspects of performance management, is aligned with and reinforces the employee value proposition of a superior quality of work life that includes an enabling work environment, an empowering and engaging work culture and opportunities to learn and grow. Its underlying objective is to create a high-performance culture that inspires employees to deliver your Company's promise to its stakeholders.

The Company's Remuneration Policy as approved by the Board, may be accessed on its website at https://www.internationaltravelhouse.in/pdf/ithl_remuneration_policy.pdf.

There have been no changes in the Remuneration Policy during the year.

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 Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees, the quantum of which is determined by the Board. The sitting fees, as determined by the Board, payable is ₹ 25,000/- for each meeting of the Board and ₹ 15,000/- for each meeting of its committees. The Company has not granted stock options to any of its Directors.

During the year, there were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Details of Remuneration drawn by the Directors during the financial year ended 31 st March 2025						(₹ in lakhs)
Director	Basic/ Consolidated Salary	Consolidated Allowance	*Perquisites and other Benefits	Performance Bonus and Incentive	Sitting Fees	Total
A. Chadha	-	-	-	-	-	-
R. Capoor ¹	-	-	-	-	0.90	0.90
P.V. Dhobale	-	-	-	-	3.30	3.30
H. P. Ranina ²	-	-	-	-	1.35	1.35
A. Rao	-	-	-	-	-	-
V. Sarup	-	-	-	-	3.75	3.75
S. C. Sekhar	-	-	-	-	3.15	3.15
J. Singh	-	-	-	-	-	-
A. Moodliar	43.22	52.42	13.61	109.17	-	218.42

*Excludes ESOP, ESAR Payments, Perquisite on PF and Pension contribution and Interest thereof.

¹Appointed as Independent Director w.e.f. 10th September, 2024.

²Ceased to be Independent Director w.e.f. close of work on 9th September, 2024, due to completion of his term.

Directors' Shareholding

Details of shareholding of the Directors in the Company as on 31st March, 2025 are given below:

Director	No. of Equity Shares of ₹ 10/- each held (singly / jointly)
A. Chadha	2
R. Capoor	Nil
P.V. Dhobale	Nil
V. Sarup	Nil
S. C. Sekhar	Nil
J. Singh	Nil
A. Rao	Nil
A. Moodliar	Nil

Service Contract, Severance Fee and Notice Period

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

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

REPORT ON CORPORATE GOVERNANCE

Performance Evaluation

The performance evaluation of the Board, its committees and individual Directors was carried out by the Board in accordance with the Policy approved by the Nominations & Remuneration Committee; brief details of such evaluation are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The role of the Corporate Social Responsibility (CSR) Committee of the Board, inter alia, reviews, monitors and provide strategic direction to the Company's CSR activities to focus on relevant social and environmental problems. Formulating & monitoring of the CSR Policy and the annual CSR Action Plan, including making recommendation to the Board, as necessary, forms part of the role of the Committee.

Composition

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

The 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.

Meeting and Attendance during the financial year 2024-25

Details of CSR Committee Meeting

One meeting of the CSR Committee was held during the financial year 2024-25, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	16 th July, 2024	3	3

Attendance at CSR Committee Meeting

Member	Attendance at Meeting
R. Capoor ¹	NA
P.V. Dhobale	Yes
S. C. Sekhar ²	Yes
J. Singh	Yes

¹Appointed as member of the Committee w.e.f. 10th September, 2024.

²Ceased to be member of the Committee w.e.f close of work on 9th September, 2024.

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.

Meeting and Attendance during the financial year 2024-25

One Meeting of the Independent Directors was held on 19th February, 2025. All the Independent Directors attended the same.

CORPORATE MANAGEMENT COMMITTEE (CMC)

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realisation of Company's goals. The CMC, inter- alia, formulates the Company's Business Plans including strategies, Human Resources and capital expenditure plan, organisation's policies, systems and control manuals. It also reviews the performance of departments and functions through periodic reports.

Composition

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

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

Meetings

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company believes that a Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its

REPORT ON CORPORATE GOVERNANCE

role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on financial and business performance of the Company, material changes / developments in the domestic/ global corporate and industry scenario including those pertaining to statutes / legislations & economic environment, and on matters significantly 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-I1062025.pdf>.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on Company's financial performance is at the core of good governance. Towards this end, the Company took the following initiatives:

Newspaper Publications: 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, 2024 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.

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

Media Release: The 'Investor Relations' section of the Company's website includes all major media releases from the Company and the relevant media reports.

Other disclosures / filings: The 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.

Annual Report: The Report and Accounts of the Company, inter-alia, including the Financial Statements, the Report of the Board of Directors and the Auditors' Report is sent to

the Shareholders of the Company. The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of Management Discussion and Analysis as required under the Listing Regulations. The said Report & Accounts is also available on the Company's website.

ITH CODE OF CONDUCT

The ITH 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 Company's commitment to sustainable development, concern for health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance, avoidance of conflict of interest, 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, 2025.

Gurugram
10th July, 2025

A. Moodliar
Managing Director

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. In this regard, no personnel were denied access to the Audit Committee. The Whistleblower Policy, as approved by the Board, may be accessed on the Company's website at https://www.internationaltravelhouse.in/pdf/ithl_whistleblower_policy.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/pdf/ithl-policy-related-party-transactions-20012025.pdf>. During the year under review, the necessary changes as required in the Policy, in order to align the same with recent amendments in law were duly incorporated.

REPORT ON CORPORATE GOVERNANCE

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.

DETAILS OF SENIOR MANAGEMENT

The details of senior management as on 31st March, 2025 are provided below:

Sl. No	Name	Designation
1	G. Chadha	Chief Financial Officer
2	P. S. Banerjee	Head- Mobility
3	A. Mathur ¹	Head- Business Travel
4	S. C. Majumdar ²	Head - Human Resources
5	S. Mewari	Head - Information Technology
6	V. Kathuria	Sr. General Manager- Finance
7	M. Gulati ³	Company Secretary & Compliance Officer

¹ Resigned w.e.f. close of work on 30th May, 2025.

²Appointed w.e.f. 1st September, 2024.

³ Resigned w.e.f. close of work on 30th April, 2025.

During the year under review, Mr. P. V. D. Nandan, Head-Human Resources and Mr. Mohit Sharma, Marketing Manager, ceased to be part of senior management due their separation from the Company.

OTHER DISCLOSURES / CONFIRMATIONS

- During the last three years, there was neither any instance of non-compliance by the Company nor any penalty / stricture imposed on the Company by the Stock Exchange / SEBI / Statutory Authorities on any matter related to the capital markets.
- There are no inter-se relationships between the Directors and Key Managerial Personnel of the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interests of the Company at large. The details of related party transactions entered into by the Company during the year are provided in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
- 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.
- 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 has not raised any funds through preferential allotment or qualified institutions placement.
- During the year, the Company have not provided any loans or advances (being in the nature of loans) to firms / companies in which Directors of the Company are interested.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities; certificate from the Company's Secretarial Auditors confirming the same is annexed to this Report.
- Details with respect to Secretarial Auditors of the Company, and confirmation by the Board with respect to the Independent Directors, are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Master Circular dated 11th November, 2024 is not required to be given. The details of foreign exchange exposures and hedging activities are provided in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
- The total fees paid during the year by the Company to Messrs. Deloitte Haskins & Sells LLP, Statutory Auditors, and all entities in the network firm/network entities of which the Statutory Auditors are a member firm, aggregate ₹ 56.64 lakhs.
- The Company has not been informed of any agreement and there are no agreements with the Company that require disclosure under Regulation 30A(I) of the Listing Regulations.
- Mr. Abhishek Chawla was appointed as Company Secretary and Compliance Officer under the Listing Regulations w.e.f. 1st May, 2025.

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's Office:** The Chairman of the Company is a Non- Executive Chairman and is separate from the post of Managing Director of the Company. He does not maintain any separate office, and hence no expense in this regard is being incurred by the Company.
2. **Shareholder Rights:** The financial results and significant events of the Company are being posted on the Company's website under the 'Investor Relations' section.
3. **Audit Opinion:** The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2025.
4. **Internal Audit:** The Internal Auditors submit their report to the Audit Committee of the Board.
5. **Meeting of Independent Directors:** As stated above, one meeting of the Independent Directors was held during the year.

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 Certificate from your Company's Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations, is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

REPORT ON CORPORATE GOVERNANCE

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

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

1. Leadership

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

2. Business Experience

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

3. Finance and Accounting

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

4. Corporate Governance

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

SHAREHOLDER INFORMATION

Details of Annual General Meeting ('AGM')

Date	Tuesday, 19 th August, 2025
Venue	The AGM will be held on electronic platform
Time	11:00 a.m. (IST)
Record Date for Final Dividend	Friday, 1 st August, 2025
Dividend Payment Date	Between Wednesday, 20 th August, 2025 and Monday, 25 th August, 2025

Particulars of Past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
43 rd	2023-24	The AGM was held on electronic platform	29-08-2024	11.00 a.m.	<ul style="list-style-type: none"> Appointment of Mr. Ravi Capoor as Independent Director of the Company, with effect from 10th September, 2024; Re-appointment of Mr. Subrahmoneyan Chandra Sekhar as Independent Director of the Company, with effect from 20th January, 2025.
42 nd	2022-23		12-09-2023	11.00 a.m.	Re-appointment of Mr. Pradeep Vasant Dhobale as Independent Director of the Company, with effect from 1 st November, 2023.
41 st	2021-22		22-09-2022	11.00 a.m.	Variation in the terms of remuneration paid / payable to Mr. Bhagwateshwaran Hariharan, Managing Director, with effect from 1 st October, 2021.

Postal Ballot through E-voting

During the financial year, the Ordinary Resolutions for approving Material Related Party Transactions to be entered during the financial year 2025-26 with ITC Limited, ITC Hotels Limited and ITC Infotech India Limited, and Special Resolution for variation in the remuneration of Mr. A. Moodliar, Managing Director of the Company with effect from

1st October, 2024, were passed by the Shareholders with requisite majority by way of postal ballot through e-voting. Brief particulars of the postal ballot are provided below:

- The Board of Directors of the Company appointed Ms. Pooja Bhatia, Proprietor, Messrs. P B & Associates, as the Scrutinizer for scrutinizing the postal ballot through e-voting;
- Despatch of the Postal Ballot Notice dated 20th January, 2025, along with the Explanatory Statement, to the Shareholders of the Company was completed on 10th February, 2025;
- E-voting commenced on 11th February, 2025 and ended on 12th March, 2025;
- Based on the Scrutinizer's Report, the results of the postal ballot through e-voting were declared on 13th March, 2025, as follows:

Resolutions	Votes in favour of the Resolution		Votes against the Resolution	
	No. of Shares for valid cast	% of votes to which total no. of valid votes cast	No. of Shares for valid cast	% of votes to which total no. of valid votes cast
Resolution No. 1: Variation in the remuneration of Mr. Ashwin Moodliar, Managing Director of the Company, with effect from 1 st October, 2024	50,73,005	99.99	178	0.01
Resolution No. 2: Entering into Material Related Party Transactions with ITC Limited during the Financial Year 2025-26	1,41,212	99.95	75	0.05
Resolution No. 3: Entering into Material Related Party Transactions with ITC Hotels Limited during the Financial Year 2025-26	1,41,262	99.98	25	0.02
Resolution No. 4: Entering into Material Related Party Transactions with ITC Infotech India Limited during the Financial Year 2025-26	1,41,262	99.98	25	0.02

There is no Special resolution proposed to be passed through postal ballot.

International Travel House Limited

SHAREHOLDER INFORMATION

Financial Calendar

Financial Year 2025-26 (1 st April – 31 st March)		
1	First Quarter Results	July 2025
2	Second Quarter and Half-Year Results	October / November 2025
3	Third Quarter Results	January / February 2026
4	Fourth Quarter and Annual Results	April / May 2026

Listing of Shares on Stock Exchange (with Stock Code)

BSE Limited (500213)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Telephone Nos. : 022-2272 1233/4

Facsimile No. : 022-2272 1919

e-mail : is@bseindia.com

Website : www.bseindia.com

The Listing Fee for the financial year 2025-26 has been paid to BSE Limited.

Shareholder / Investor Complaints

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

During the financial year, the Company received two complaints and both were timely resolved. No complaint was pending at the beginning and the end of the year.

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

The Company also monitors investor complaints made through the BSE Listing Portal, SEBI Complaints Redressal System (SCORES) Portal and Online Dispute Resolution (ODR) Portal.

Registrar and Share Transfer Agent

Messrs. MCS Share Transfer Agent Limited are the Registrar and Share Transfer Agent ('RTA') of the Company. They manage all the relevant corporate registry services for the equity shares of the Company. The correspondence details of the Company and the RTA are as follows:

Address for Correspondence

RTA	Company
MCS Share Transfer Agent Limited 179-180, 3 rd Floor, DSIDC Shed, Okhla Industrial Area, Phase - I, New Delhi - 110 020 E-mail : helpdeskdelhi@mcsregistrars.com Telephone No.: 011 4140 6149 Website : www.mcsregistrars.com	International Travel House Limited 'Travel House', T 2, Community Centre Sheikh Sarai, Phase - I New Delhi - 110 017 E-mail : Investor_TH@ith.co.in Telephone no.: 011-26017808 Website : www.internationaltravelhouse.in

Shareholders holding shares in the dematerialised form should address their correspondence to their respective Depository Participants ('DP's), other than for dividend and Report and Accounts, which should be addressed to the Company / RTA.

Shareholders are requested to provide their DP ID & Client ID / folio number(s), e-mail address(es) and contact number(s) to facilitate prompt and efficient investor servicing.

Share Transfer System

No share transfers in the certificate form were required to be effected by the Company during the financial year.

Shareholders who are holding shares in the certificate form are advised to consider dematerialising their shares.

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

G. Chadha, Chief Financial Officer	Member
V. Kathuria, Sr. General Manager- Finance	Member
A. Chawla, Company Secretary	Member

Dematerialisation of Shares and Liquidity

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

The Company's Equity Shares are liquid and regularly traded on BSE Limited.

International Travel House Limited

SHAREHOLDER INFORMATION

As on 31st March, 2025, 78,84,360 Equity Shares of the Company, which translates to 98.62% of the Share Capital, stood dematerialised. The processing activities with respect to requests received for dematerialisation are generally completed within fifteen days.

Distribution of Shareholding as on 31st March, 2025

No. of Shares Slab	No. of Shareholders	% age	No. of Equity Shares	% age
1-500	11,711	95.46	9,35,662	11.70
501-1000	287	2.34	2,20,396	2.76
1001-2000	149	1.22	2,05,800	2.58
2001-3000	49	0.40	1,20,548	1.51
3001-4000	20	0.16	69,693	0.87
4001-5000	9	0.07	39,034	0.49
5001-10000	20	0.16	1,29,839	1.62
10001-50000	14	0.11	2,97,716	3.72
50001-100000	3	0.02	2,04,686	2.56
100001 & above	7	0.06	57,71,126	72.19
Total	12,269	100	79,94,500	100

There are no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or any Convertible Warrants issued by the company as on date.

Categories of Shareholders as on 31st March, 2025

Sl. No.	Category	No. of Shares Held	% to Shareholding
A	Promoter and Promoter Group		
a	ITC Limited	-	-
b	Russell Credit Limited	-	-
c	ITC Hotels Limited	39,14,233	48.96
d	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,896	61.69
B	Public		
a	Bank(s)	300	-
b	Private Corporate Bodies	1,42,170	1.78
c	HUF / Individuals	26,95,478	33.72
d	NRIs	65,004	0.81
e	Others	1,59,652	2.00
	Sub Total	30,62,304	38.31
	Grand Total	79,94,500	100.00

Depository Services

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

National Securities Depository Limited 3 rd Floor, Naman Chambers, Plot No. C-32, G-Block, Bandra Kurla Complex Bandra East, Mumbai 400 051 Telephone no.: 022-4886 7000 e-mail : info@nsdl.com Website : www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A Wing, 25 th Floor, Mafatal Mills Compound, NM Joshi Marg, Lower Parel Mumbai 400 013 Telephone no.: 08069144800 e-mail : helpdesk@cdslindia.com Website : www.cdslindia.com
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Plant Locations

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

Service of Documents

In conformity with regulatory requirements, the Notice of the 44th Annual General Meeting of the Company and the Report and Accounts 2025 are being sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. The Company will also provide physical copies of the said Notice and the Report and Accounts 2025 to the Shareholders upon request.

Shareholders holding shares in dematerialised form are requested to register / update their e-mail address with their respective Depository Participant. Shareholders holding shares in the certificate form are requested to register / update their e-mail address by submitting duly filled and signed Form ISR-I, along with documents prescribed in the form, with the Company/RTA.

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

During the financial year 2024-25, unclaimed dividend for the financial year 2016-17 aggregating ₹ 9,99,777.50 and 6,393 Equity Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), pursuant to the regulatory requirements.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2016-17 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. Steps for filing the said form are available on the Company's website at <https://www.internationaltravelhouse.in/pdf/steps-for-filing-form-iefp-5-22112024.pdf>.

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 2017-18 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 2025. Separate communication

SHAREHOLDER INFORMATION

for this purpose has been sent to the concerned Shareholders advising them to write to the Company to claim their dividend and notices in this regard have also been published in the newspapers. Details of such unclaimed dividend and shares are available on the Company's website www.internationaltravelhouse.in under the section 'Investor Relations' under 'General Information'.

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2017-18	5 th September, 2018	11 th October, 2025*
2018-19	27 th July, 2019	1 st September, 2026
2022-23	12 th September, 2023	18 th October, 2030
2023-24	29 th August, 2024	5 th September, 2031

*The Company will not be able to entertain any claim received after 8th October, 2025.

In terms of regulatory requirements, the Company has maintained a Suspense Escrow Demat Account. As of 31st March, 2025, there were no shares held in the said Account.

KYC details of Shareholders holding shares in the certificate form

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

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

Pursuant to the regulatory requirements, the RTA, in the absence of any of the aforesaid information, will not be able to process any service request from such Shareholders such as sub-division / consolidation / renewal of share certificates,

issue of duplicate share certificates, change of address or bank particulars etc. Also, dividend will only be paid to such Shareholders once they furnish all the aforesaid information to the Company.

Dividend

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

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

Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2025 is being sent to the Shareholders.

Dividend History (Last 10 years)

Financial Year	Dividend ₹ per Share
2024-25	5.50*
2023-24	5.00
2022-23	3.50
2021-22	-
2020-21	-
2019-20	-
2018-19	2.50
2017-18	4.25
2016-17	4.25
2015-16	4.25

*Subject to declaration at the forthcoming Annual General Meeting.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

BUSINESS ENVIRONMENT

Global growth was stable yet underwhelming through 2024 as per International Monetary Fund (IMF) (World Economic Outlook, April 2025). India remains amongst the world's fastest growing major economies with a GDP growth for the full year projected at 6.5%, as per the provisional estimates for 2024-25 as released by the government in May 2025.

The landscape changed in the Jan-Mar25 quarter with the escalation in trade tensions in view of new tariff measures and high levels of uncertainty. The IMF projects a slowdown in global growth, with trade tensions and other uncertainties posing significant risks.

According to the World Tourism Barometer from UN Tourism, an estimated 1.4 billion tourists travelled internationally in 2024, indicating a virtual recovery (99%) of pre-pandemic levels. In 2024, global air passenger demand reached a record high, surpassing pre-pandemic levels across all regions and exceeding 9.5 billion passengers, showing a growth of 10.4% year-on-year (YoY) in 2024 (IATA). In 2024, India's domestic air traffic rose 6% to ₹1,613.31 lakh on an annual basis against the corresponding period of the previous year (DGCA).

FINANCIAL PERFORMANCE

During the year under review, your Company recorded Operating Income of ₹23,562.74 lakhs (previous year ₹21,732.79 lakhs) reflecting a growth of 8% over the previous year. The Other Income of the Company was ₹664.49 lakhs (previous year ₹392.85 lakhs) and post-tax profits for the year was ₹2715.17 lakhs (previous year ₹2250.30 lakhs).

• Profits, Dividends and Retained Earnings

(₹ in lakhs)

Particulars		2024-25	2023-24
PROFITS			
a.	Profit Before Tax	3,678.75	3,043.68
	Tax Expense		
b.	- Current Tax	972.24	69.57
	- Deferred Tax	(8.66)	723.81
c.	Profit for the year	2,715.17	2,250.30
d.	Other Comprehensive Income	(25.47)	(41.24)
e.	Total Comprehensive Income	2,689.70	2,209.06
STATEMENT OF RETAINED EARNINGS			
a.	At the beginning of the year	10,565.94	8,636.68
b.	Add: Profit for the year	2,715.17	2,250.30
c.	Add: Other Comprehensive Income	(25.47)	(41.24)
d.	Less: Dividend Paid	(399.73)	(279.81)
e.	At the end of the year	12,855.91	10,565.94

Your Directors are pleased to recommend a Dividend of ₹ 5.50 per Equity Share (Previous Year ₹ 5.00 per Equity Share) of ₹10/- each, for the year ended 31st March, 2025. Total cash outflow on account of Final Dividend will be ₹ 439.70 lakhs.

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

The key financial ratios of the Company are summarized below, pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

Particulars	2024-25	2023-24
Return on Net Worth (%)#	17.64	16.94
Net Profit Ratio (%)	11.63	10.42
Trade Receivables Turnover Ratio^	3.85	3.21

#Calculated on Average Net worth.

^Trade Receivables Turnover ratio would have been 13.53 and 11.09 for financial years ended 31st March 2025 and 31st March 2024, with Numerator being Gross billings.

BUSINESSES

• Travel Management Services

As per the Global Business Travel Association (GBTA) Business Travel Industry Outlook Poll in November 2024, a large majority of business travel professionals indicated the industry's performance in 2024 has been at par with or better than they expected at the start of the year. However, according to Outlook Poll, of April 2025 many travel buyers anticipate a reduction in travel volume in 2025 mainly due to concerns surrounding, tariffs, cross-border policies, and entry restrictions.

The 2024 GBTA Business Travel Index Outlook report indicates that India's business travel spending is estimated to reach an estimated \$38.3 billion in 2024, making it the 8th largest market globally and the 4th largest in the Asia-Pacific region. This performance is driven by relatively strong economic growth supported by growth in travel infrastructure.

India now ranks as the third largest air transport market in the world in terms of departing passenger traffic, behind the United States and China. Approximately 174 million passengers travelled from and within India by air in 2024, accounting for around 4.2% of the global total traffic. (IATA Aviation in India, June 2025).

Your Company continued infusing digital solutions for enhanced client servicing by integrating new travel content providers, advancing the SMART 2.0 SBT to have better UI/UX and new modules. With a commitment of providing integrated Full-service travel options to our customers, new offerings like an integrated Expense Module has been introduced in addition to also maintaining partnerships with other popular expense management solutions in the sector.

In alignment with its sustainability & CSR goals, your Company undertook the 'Eco Vadis' Sustainability Assessment, earning the 'Committed Badge' for its responsible practices. Your Company has also partnered with an industry leading platform, to offer capabilities of Scope 3 emission tracking & reporting for the travel undertaken by clients.

The efforts in retention and new business acquisition coupled with initiatives to widen the service offerings and reduce structural cost helped grow the business volumes and revenue. Your Company continues to offer a full range of business travel solutions for domestic and international travel including Air Ticketing, Hotel Accommodation, Mobility solutions, Visa facilitation, Insurance and Foreign Exchange services as part of its overall bouquet of services.

- **Meetings, Incentives, Conferences and Exhibitions ('MICE')**

India's MICE industry is emerging as a strong player in this sector, fueled by economic growth, and supported by growth in world-class infrastructure. Over the last decade, India has shown significant growth in MICE infrastructure, roads, semi-high-speed trains, airports, and hotel rooms.

Your Company handled several Outbound & Domestic groups in the year from sectors including Consultancy, Healthcare, Infrastructure, Automobile, Information Technology, Manufacturing and Banking. The expected economic growth should support both domestic and outbound MICE in the coming year. Your Company continues to engage with all related stakeholders to enable offer clients enhanced experiences.

- **Outbound and Domestic Leisure**

Overall, India's domestic tourism sector is experiencing a period of positive momentum in 2024, driven by

increased spending and infrastructure improvements and this positive trend is expected to continue into 2025. The sector is projected to maintain a positive growth rate, driven by increased domestic travel and international tourism.

This growth is fueled by rise in tech supporting the discovery stage of travelers from across the country who are eager to explore diverse experiences, from local culture to global destinations. Indian business travel trends could also witness a rise in leisure travel, driven by use of technology and hybrid work styles.

Your Company continued its efforts towards enhancing unique customer experiences which led to the launch of new products focusing on enabling personalised travel experiences within the country and overseas as well.

Below are some examples.

Long Weekend Specials: (Heavenly Nepal, Enchanting Indonesia, Magnificent Dubai), Splendor of Spring: (Kashmir, Tokyo & Amsterdam), Summer Holidays: (Himalayan Heights Retreat, Eastern Edge Excursions).

- **Car Rental Services**

The Indian car rental market is undergoing a significant transformation, driven by increasing urbanization, rising disposable incomes, and technological advancements. Key trends include a surge in app-based bookings, the rise of hybrid and electric vehicle (EV) rentals, and the expansion of services beyond urban hubs. Driven by factors like increased business travel need, more convenient and flexible transportation options for employees, and consistently improving road network the growth in corporate car hiring market in India remains positive.

Surge in new technology, driven by app based solutions enhance the consumer experience and improves ease of availing services. Your Company initiated the implementation of a contemporary mobility platform and a new middleware to improve service level, efficiency and MIS for clients & internal use. This platform would enhance service capability and strengthen network through increased partnerships with vendor partners pan India.

Your Company continues to focus on its core strengths of quality, reliability and safety while at the same time address margin enhancement initiatives, car asset mix,

sourcing models along with structural cost interventions delivering enhanced yield and improvement in revenue generation. Your Company in FY25 continued to induct EVs and hybrids into the mobility fleet towards increasing its fleet strength in the low to zero emission segments. This addition in a phased manner across all cities of operations will continue through FY26 as well.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

INTERNAL FINANCIAL CONTROLS

Corporate Governance in your Company operates at three interlinked levels which clearly delineates the roles, responsibilities and authorities across the three levels of the governance structure. Your Company also has a Code of Conduct which commits Management to conform to the systems and processes, conduct business ethically and ensure strict compliance with all applicable laws and regulations. These policies have been widely communicated across the organisation and together with the planning & review processes and the Risk Management Framework, they create a controlled environment across the Company and provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements.

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

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

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

RISK MANAGEMENT

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

- The Corporate Governance Policy approved by the Board clearly lays down the roles and responsibilities of various entities in relation to risk management covering a range of responsibilities, from strategic to operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation and independent monitoring and reporting by Internal Auditor.
- A combination of policies and procedures bring robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- Internal Audit is an independent and external function and carries out risk focused audits, enabling identification of areas where risk management processes may need to be further strengthened. For the financial year 2024-25, these audits were conducted by M/s Grant Thornton Bharat, LLP, Chartered Accountants ('GT') who were the Internal Auditor of the Company.

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

- The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Review Committee closely monitors the internal control environment within your Company including implementation of action plans emerging out of internal audit findings.
- A robust and comprehensive framework of strategic planning and performance management ensures realisation of business objectives based on effective strategy implementation. The annual planning exercise requires identification of top risks and sets out a mitigation plan with agreed timelines and accountabilities. Businesses are required to confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

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

AUDIT AND SYSTEMS

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

Your Company remains committed to ensuring a mature and effective internal control environment that, inter-alia, provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records, timely preparation of reliable financial information, adherence with relevant statutes and compliance with related party transactions.

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

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

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

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

HUMAN RESOURCE DEVELOPMENT

Your Company continues to view human capital as a critical pillar of its long-term strategic growth. Accordingly, significant investments were made during the year to build a future-ready workforce. Human Resources initiatives focused on key areas including strategic hiring, capability building, employee wellness, and redesigning the compensation framework to better align with evolving business objectives and employee aspirations.

Recruitment efforts during the year were closely aligned with your Company's expansion plans. The emphasis was on hiring skilled professionals with the potential for long-term contribution, while maintaining cost efficiency. Talent acquisition strategies leveraged employee referral programs and digital sourcing platforms to attract quality talent in a competitive market environment.

To strengthen capabilities across the organization, your Company enhanced its learning and development framework. A blend of e-learning modules, virtual workshops, and classroom sessions was deployed to foster functional excellence, leadership development, and digital fluency. These initiatives aimed to equip employees with the skills needed to adapt and thrive in a rapidly changing business landscape.

Employee well-being remained a cornerstone of your Company's human resource strategy. A holistic wellness

framework was rolled out to address physical, mental, and emotional health. This included regular webinars on stress management and emotional resilience, alongside Company-wide fitness and mindfulness initiatives designed to promote healthy lifestyles and encourage active engagement. These wellness programs played a key role in enhancing employee morale and fostering a supportive and inclusive work environment.

Your Company also remains committed to maintaining a safe, respectful, and equitable workplace. A robust Policy on Sexual Harassment (POSH) continues to be in place, in line with the provisions of the Prevention of Sexual Harassment of Women at Workplace Act, 2013. Throughout the year, awareness and sensitization programs were conducted to ensure widespread understanding and compliance. No complaints were reported during the period under review.

WHISTLEBLOWER POLICY

Your Company's Whistleblower Policy, approved by the Board, encourages all stakeholders including its Directors and employees, to promptly bring to the Company's attention, instances of any actual, potential or suspected instances of illegal or unethical conduct, incidents of fraud, actions that undermine the financial integrity of the Company, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/ or reputation, etc. The Policy requires the 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, and to keep the information disclosed during the course of the investigation as confidential. 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/pdf/ithl_whistleblower_policy.pdf.

During the year, your Company did not receive any complaint under its Whistleblower Policy.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Your Company has a comprehensive CSR Policy outlining programme, projects and activities that your Company undertakes to create a significant positive impact on identified stakeholders. In line with the policy, your Company, has during the year contributed ₹ 30 lakhs to Umang Sunehra Kal Seva Samiti, a registered NGO for installation of off-grid solar panels in 20 identified schools located in Saharanpur district. The initiative aims to enable uninterrupted power supply and reduction in electricity expenditure in such schools so as to facilitate enhanced digital learning apart from uninterrupted Water, Sanitation, and Hygiene facilities for the students.

The CSR project undertaken is within the purview of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). The Annual Report on CSR activities of the Company as required under Sections 134 and 135 of the Act read with Rule 8 of the CSR Rules and Rule 9 of the Companies (Accounts) Rules, 2014 is provided in **Annexure I** forming part of this Report.

DEPOSITS

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

DIRECTORS

• Changes in Directors

During the year, Mr. Subrahmoneyan Chandra Sekhar (DIN: 00024780) was re-appointed, with the approval of Members, as an Independent Director of the Company with effect from 20th January, 2025, for another period of three years. Further, Mr. Ravi Capoor (DIN: 007449870) was appointed as an Independent Director of the Company, with the approval of the Members, with effect from 10th September, 2024, for a period of five years. In the opinion of the Board, Messrs. S. C. Sekhar and R. Capoor possess the required skills, integrity, expertise and experience for appointment as Independent Directors of the Company.

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Mr. Homi Phiroze Ranina (DIN: 00024753) completed his second term as an Independent Director of your Company with effect from close of work on 9th September, 2024. Your Directors place on record their appreciation for the contributions made by him during his tenure with your Company.

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

Further, the Board, on the recommendation of the Nominations & Remuneration Committee, has recommended for the approval of the Members, the re-appointment of Mr. Ashwin Moodliar (DIN: 08205036) as Managing Director of the Company with effect from 1st February, 2026 for a period of two years. Appropriate resolution seeking your approval to the above is appearing in the Notice convening the ensuing Annual General Meeting ('AGM') of your Company.

- **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Act read with Articles 143 and 144 of the Articles of Association of your Company, Mr. Anil Chadha (DIN: 08073567), Director will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of your Company ('the Board') have recommended his re-appointment.

- **Number of Board Meetings**

Six meetings of the Board were held during the year under review.

- **Attributes, Qualifications & Independence of Directors and their Appointment**

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

Further, in terms of the Policy on Board Diversity, the Board is required to have a balance of skills, competencies, experience and diversity of perspectives appropriate to the 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.

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

The Independent Directors of your Company have inter-alia confirmed that a) they meet the criteria of independence prescribed under Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (b) they are independent of the management of the Company, and (c) they are not aware of any circumstance or situation which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and the Listing Regulations.

- **Evaluation of Board, Board Committees and individual Directors**

Your Company has formulated the Policy on Board Evaluation, for the evaluation of Board of Directors, Board Committees' and individual Directors, with the approval of the Nominations & Remuneration Committee.

In keeping with your Company's belief that it is the collective effectiveness of the Board that impacts Company's performance, the primary evaluation platform is that of collective performance of the Board as a whole. Evaluation of functioning of Board Committees is

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

based on discussions amongst Committee members and shared by the Chairperson of the respective Committee 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, in assisting the Board in realising its role of strategic supervision of the functioning of your Company in pursuit of its purpose and goals. The peer group ratings of the individual Directors are collated and made available to the Chairman of your Company.

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

- **Remuneration Policy**

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website https://www.internationaltravelhouse.in/pdf/ithl_remuneration_policy.pdf

KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel of your Company during the year under review.

Further, the Board, on the recommendation of the Nominations & Remuneration Committee, approved the appointment of Mr. Abhishek Chawla, as Company Secretary and Compliance Officer of the Company w.e.f. 1st May, 2025, in place of Ms. Meetu Gulati, who resigned from the position w.e.f. close of work on 30th April, 2025.

AUDIT COMMITTEE & AUDITORS

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

- **Statutory Auditors**

Messrs. Deloitte Haskins & Sells LLP ('DHS'), Chartered Accountants (Firm Registration No. 117366W/W-100018), were re-appointed as the Company's Statutory Auditor with your approval at the Forty First AGM held

on 22nd September, 2022 to hold such office for a period of five years, till the conclusion of the Forty Sixth AGM of the Company. DHS have submitted their Report on the Financial Statements of the Company which forms part of this Report and Accounts. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the financial year ended 31st March, 2025.

Pursuant to Section 142 of the Act, the Board, on the recommendation of the Audit Committee, has recommended for the approval of the Members, the remuneration of DHS to conduct the statutory audit of the Company for the financial year 2025-26. Appropriate resolution seeking your approval to the above is appearing in the Notice convening the ensuing AGM of the Company.

- **Secretarial Auditor**

Ms. Nayan Handa, Partner, Messrs. Mehta & Mehta, Company Secretaries were appointed by the Board as the Secretarial Auditors of your Company to conduct secretarial audit for the financial year ended 31st March, 2025.

The Report of the Secretarial Auditors, pursuant to Section 204 of the Act, is provided in the **Annexure 2** forming part of this Report. The Secretarial Auditors have confirmed that the Company has complied with the applicable laws and that there are adequate systems and processes in the Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

The Board has approved, on the recommendation of the Audit Committee and subject to the approval of the Members, appointment of Messrs. Mehta & Mehta, Company Secretaries as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years from the financial years commencing from the financial year 2025-26. Appropriate resolution seeking your approval to the appointment of Secretarial Auditors is appearing in the Notice convening the 44th AGM of the Company.

- **Cost Auditors**

Considering the nature of business, the Company is neither required to maintain cost records nor appoint Cost Auditors in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

RELATED PARTY TRANSACTIONS

During the year under review, all contracts or arrangements entered into by your Company with its related parties were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements were approved by the Audit Committee and were in the ordinary course of business and on arm's length basis. Disclosure on transactions entered with Related Parties during the financial year 2024-25 are also covered in the Notes to Financial Statements.

During the year under review, the Company obtained your approval for entering into related party transactions with ITC Limited, ITC Hotels Limited and ITC Infotech India Limited upto an aggregate value of ₹11,350 lakhs, ₹3,545 lakhs and ₹3,050 lakhs, respectively, for the financial year 2025-26 (including existing contracts / arrangements / transactions). Further, the prescribed details of material related party transactions of your Company in the Form AOC-2 for the financial year 2024-25, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are given in **Annexure 3** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) followed in the preparation of the Annual Accounts, the applicable Accounting Standards with proper explanation relating to material departures, if any;
- b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c) 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;
- d) prepared the Annual Accounts on a going concern basis;
- e) laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively; and
- f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

• Compliance with the conditions of Corporate Governance

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

• Going Concern Status

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

• Annual Return

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

• Particulars of Loans, Guarantees or Investments

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

• Compliance with Secretarial Standards

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

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

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

o Conservation Of Energy

- (a) Steps taken or impact on conservation of energy: NIL
- (b) Steps taken for utilising alternate sources of energy:

During the year under review, your Company expanded its Electric Vehicle (EV) fleet by further inducting 65 additional EVs across key operational hubs, including Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai, NCR, and Pune.

The total number of EVs in the fleet at the year-end stands at 106. This strategic effort aligns with our endeavour to reduce carbon emissions and promote sustainable mobility. The performance of these vehicles has been promising, with consistently high levels of customer satisfaction. As fully electric vehicles produce zero tailpipe emissions, their deployment plays a vital role in reducing carbon emissions. The EV fleet is projected to reduce carbon emissions by approximately 806 metric tonnes (MT) of CO₂ annually. This phased rollout of EVs across major cities will continue into the financial year 2025–26, further strengthening our green footprint.

(c) Capital investment on energy conservation equipment: Nil

o Technology Absorption:

(a) Efforts made towards technology absorption: Your Company enhanced client servicing by upgrading the UI/UX, integrating new travel content providers, developing newer functionalities, advancing the SMART 2.0 Expense Module while nurturing partnerships with other third-party expense management platforms.

Your Company initiated the implementation of a contemporary & robust mobility platform and a new middleware to improve service level & efficiency and MIS for clients & internal use.

In line with the industry and technology growth, your Company also initiated AI based innovations by implementing BoTs for reconciliation, RPA's and exploring other use cases to improve costs and bring in efficiencies.

In alignment with its sustainability & CSR goals, your Company undertook the 'Eco Vadis' Sustainability Assessment in the month of November 2024, earning the 'Committed Badge' for its well documented policies & procedures, responsible practices and monitoring in environment, labour & human

rights, ethics, and sustainable procurement.

It also strengthened its partnering with Thrust Carbon to offer ISO 14083-certified algorithm driven Scope 3 – Travel related emission tracking & reporting to its valuable clients. With the promise of ensuring the data privacy and security of the client information, the company invested in multiple IT infrastructure upgrades by adopting a robust Cloud deployment strategy, implementation of Data Loss Prevention tools and revamping the network across offices.

Technology adoption continues to be phased in to boost efficiency and client satisfaction.

(b) Benefits derived: Enhancing customer experience, enriching services and strengthening IT security, integrity & availability.

(c) Expenditure incurred on research and development – NIL

o Foreign Exchange Earnings and Outgo

During the financial year 2024-25, your Company earned ₹ 290.87 lakhs (previous year ₹ 314.32 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 ₹ 19.15 lakhs (previous year ₹ 35.43 lakhs).

• Employees

The total number of employees of the Company as on 31st March, 2025 stood at 448 (including employees on deputation from ITC Hotels Limited).

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

The statement containing particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report, may be accessed on the Company's website www.internationaltravelhouse.in

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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 your 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 with its focus on quality, safety and superior customer service continues to progress with consistent growth in revenue and PBT. 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: 10th July, 2025
Place:
DIN:

A. Moodliar	J. Singh
Managing Director	Director
Gurugram	Kolkata
08205036	00042258

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

ANNEXURE - I

Annual Report on Corporate Social Responsibility ('CSR') Activities of the Company

I. CSR Policy- Brief outline and Overview:

This CSR Policy intends to direct the Company to undertake its CSR Programs, inter alia, towards achieving one or more of the following – hunger and poverty alleviation; promoting healthcare including preventive healthcare; providing sanitation and drinking water; ensuring environmental sustainability, ecological balance, protection of flora and fauna; empowerment of women; promoting education and skill development; rural development projects; slum area development; creating livelihoods for people, especially those from disadvantaged sections of society; conservation of natural resources; protection of national heritage, art and culture; preserving and promoting sports; and providing relief & assistance to victims of disasters and calamities.

In addition to the aforesaid key thrust areas, the Company is also committed towards the activities outlined in Schedule VII to the Act (as amended from time to time), which the CSR Committee and the Board of Directors may consider and approve as a part of the Company's CSR Plan.

The Company undertakes CSR activities (i) directly or (ii) through a registered public trust or a registered society or a company incorporated under Section 8 of the Act, having track record of at least three years in undertaking CSR Programmes, or (iii) through trusts, societies and / or company incorporated under Section 8 of the Act that may be established by the Company, either singly or along with any other company, from time to time, or (iv) through other eligible implementing agencies.

The Company may also collaborate with other companies for undertaking CSR Programmes in such a manner that the respective companies are in a position to report separately on the CSR Programmes being undertaken.

2. Composition of the CSR Committee as on 31st March, 2025:

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.	P.V. Dhobale (Chairman of the Committee)	Independent Director	1	1
2.	*R. Capoor	Independent Director		NA
3.	#S.C. Sekhar	Independent Director		1
4.	J. Singh	Non- Executive Director		1

*Appointed as Member of the Committee w.e.f. 10th September, 2024.

Ceased to be Member of the Committee w.e.f. close of work on 9th September, 2024.

3. Provide the Web-link(s) where composition of the Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.internationaltravelhouse.in/corporate-social-responsibility.aspx>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable.**

- | | |
|---|-------------------|
| 5. (a) Average net profits of the Company as per Section 135(5) | : ₹1,284.51 lakhs |
| (b) Two percent of average net profits of the Company as per Section 135(5) | : ₹ 25.69 lakhs |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | : NIL |
| (d) Amount required to be set off for the financial year, if any | : NIL |
| (e) Total CSR obligation for the financial year (5b+5c-5d) | : ₹ 25.69 lakhs |

* The Board had approved a contribution upto ₹30 lakhs for CSR expenditure for the financial year 2024-25, as against the mandatory requirement of ₹25.69 lakhs.

International Travel House Limited

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹30 lakhs
 (b) Amount spent in Administrative Overheads : Nil
 (c) Amount spent on Impact Assessment, if applicable : NA
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)] : ₹ 30 lakhs
 (e) 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
₹30 Lakhs	Not Applicable				

- (f). Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 25.69
(ii)	Total amount spent for the Financial Year	₹ 30.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 4.31 [#]
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

[#] The amount of ₹4.31 lakhs is not carried forward for set off in the CSR obligations of the succeeding financial year

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

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

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year : Yes ☒ No
 If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

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

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

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

On behalf of the Board

P. V. Dhobale
 Chairman – Corporate
 Social Responsibility
 Committee

A. Moodliar
 Managing Director

J. Singh
 Director

Dated: 10th July, 2025

Place:

DIN:

Hyderabad
 00274636

Gurugram
 08205036

Kolkata
 00042258

International Travel House Limited

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

ANNEXURE - 2

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTERNATIONAL TRAVEL HOUSE LIMITED** (hereinafter called "the Company"), 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 for the period commencing from 1st April 2024 till 31st March 2025 (hereinafter referred to as the 'Audit Period'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (as applicable on the company)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(during the period under review not applicable to the company)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(during the period under review not applicable to the company)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulation, 2021; **(during the period under review not applicable to the company)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(during the period under review not applicable to the company)**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the period under review not applicable to the company)**

**ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously/ requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993G000739456

Place: Delhi
Date: 9th July, 2025

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.

International Travel House Limited

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Annexure A

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

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN:F011993G000739456

Place: Delhi
Date: 9th July, 2025

International Travel House Limited

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

S. No.	Particulars	Details of contracts/ arrangements/ transactions
a)	Name of the related party and nature of relationship	ITC Limited ('ITC') ITC is a Promoter of the Company*
b)	Nature of contracts/arrangements/ transactions	Sale of services (Gross), Purchase of goods and services, rent payment, Rental deposit, Reimbursement of remuneration of employees on Deputation including Share based Payments and reimbursement of expenses.
c)	Duration of the contracts / arrangements / transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	Value of transactions entered in the FY 2024-25 (including taxes) Sale of Services- ₹ 8,075.71 lakhs Purchase of goods and services - ₹ 97.69 lakhs Rent payment- ₹ 53.98 lakhs Rental deposit paid during the year – NIL Reimbursement of remuneration of employees on deputation including Share based Payments and reimbursement of expenses - ₹ 413.89 lakhs Total: ₹ 8,641.27 lakhs All the transactions were entered in the ordinary course of business and on arm's length basis. The terms and conditions of the said transactions will be similar to those rendered to unrelated parties with adjustments for commercial terms, as necessary.
e)	Date of approval by the Board, if any	25 th July 2023
f)	Amount paid as advances, if any	Nil

* Related party upto 31st December, 2024, as per section 2(76) of the Companies Act, 2013

On behalf of the Board

Dated: 10th July, 2025

Place:

DIN:

A. Moodliar
Managing Director
Gurugram
08205036

J. Singh
Director
Kolkata
00042258

International Travel House Limited

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

ANNEXURE - 4

TO THE MEMBERS OF

International Travel House Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 04, 2024, read with addendums dated October 14, 2024, April 18, 2025, and July 2, 2025.
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, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 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, 2025.
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)

Jyoti Vaish

Partner

(Membership No. 096521)

(UDIN: 25096521BMOJKM7957)

Place: Gurugram

Date: July 10, 2025

International Travel House Limited

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

Name of Directors & Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration to Median Remuneration of all Employees [§]	Increase in Gross Remuneration over Last Year (%)
A. Chadha	Chairman and Non-Executive Director	-	-
A. Rao	Non-Executive Director	-	-
J. Singh	Non-Executive Director	-	-
V. Sarup	Independent Director	0.60:1	60*
H. P. Ranina ¹	Independent Director	0.21:1	-#
R. Kapoor ²	Independent Director	0.14:1	NA
P. V. Dhobale	Independent Director	0.52:1	83*
S. C. Sekhar	Independent Director	0.50:1	54*
A. Moodliar	Managing Director	36.57:1	8.36
G. Chadha ³	Chief Financial Officer	17.54:1	14.80#
M. Gulati	Company Secretary	6.47:1	9.62

¹Ceased to be Director w.e.f. close of work on 9th September, 2024, due to completion of his term as Independent Director.

²Appointed as independent Director w.e.f. 10th September, 2024.

³Appointed as Chief Financial Officer w.e.f. 21st April, 2023.

[§]Based on Gross remuneration.

[#]It is not comparable for the Director & KMP who were there only for part of the financial years 2023-24 and / or 2024-25.

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

Notes

- The number of permanent employees as on 31st March 2025 was 448 (including employees on deputation from ITC Hotels Limited).
- Compared to FY 2023-24, the figures for FY 2024-25 reflect that:
 - Median remuneration of employees – Increased by 7.6%.
 - Average remuneration of employees – Increased by 6.9%.
 - Average remuneration of employees excluding KMP – Increased by 7%.
 - Remuneration of KMP – Increased by 8.6%.
- Remuneration of the Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.

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.

The required details may be accessed on the Company's website <https://www.internationaltravelhouse.in>.

On behalf of the Board

Dated: 10th July, 2025
Place:
DIN:

A. Moodliar Managing Director Gurugram 08205036	J. Singh Director Kolkata 00042258
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International Travel House Limited

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
INTERNATIONAL TRAVEL HOUSE LIMITED

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **International Travel House Limited** ('the Company') bearing **CIN: L63040DL1981PLC011941** and having its registered office at Travel House T-2 Community Centre, Sheikh Sarai Phase-I, New Delhi, India, 110017, as submitted to the Board of Directors of the Company ('the Board') for the Financial Year ended 31st March 2025 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non- debarment by Regulatory/ Statutory Authorities.

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

Sr. No.	Name of Directors	DIN	Date of appointment
1	Ms.Vrinda Sarup	03117769	29/06/2021
2	Mr.Jagdish Singh	00042258	16/04/2016
3	Mr. Ravi Capoor	00744987	10/09/2024
4	Mr. Pradeep Vasant Dhobale	00274636	01/11/2018
5	Mr. Subrahmoneyan Chandra Sekhar	00024780	20/01/2020
6	Mr.Ashwin Moodliar	08205036	01/02/2023
7	Mr. Anil Chadha	08073567	12/01/2024
8	Mr. Ashish Rao	10460760	12/01/2024

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

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

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

Place: New Delhi
Date: 9th July, 2025

UDIN: F011993G000739544
Peer review no.: 3686/2023

International Travel House Limited

CEO AND CFO CERTIFICATE

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

CEO and CFO Certification

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

- a) We have reviewed the financial statements including the Statement of Cash Flow for the year ended 31st March, 2025 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, 2025 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) There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the Financial Statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: 23rd April, 2025

Gunjan Chadha
Chief Financial Officer

Ashwin Moodliar
Managing Director

FINANCIAL STATEMENTS

International Travel House Limited

BALANCE SHEET

AS AT 31ST MARCH, 2025

	Note	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	2,459.05	1,973.11
Capital Work-in-Progress	3B	21.47	-
Other Intangible Assets	3C	183.63	130.81
Intangible Assets Under Development	3D	27.73	-
Right-of-Use Assets	4	125.74	137.52
Financial Assets			
- Investments	5	-	-
- Other Financial Assets	6	17.31	11.32
Deferred Tax Assets (Net)	7	329.43	312.20
Income Tax Assets (Net)	8	884.54	1,283.01
Other Non-Current Assets	9	455.37	176.11
Total Non-Current Assets		4,504.27	4,024.08
Current Assets			
Financial Assets			
Investments	10	5,459.98	7,395.55
Trade Receivables	11	5,944.45	6,188.27
Cash and Cash Equivalents	12	3,589.72	1,806.83
Other Bank Balances	13	2,515.82	20.40
Loans	14	-	-
Other Financial Assets	15	559.83	444.93
Other Current Assets	16	548.12	578.48
Total Current Assets		18,617.92	16,434.46
Total Assets		23,122.19	20,458.54
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	799.45	799.45
Other Equity		15,737.26	13,447.29
Total Equity		16,536.71	14,246.74
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	18	68.75	96.36
Trade Payables	19	-	6.39
-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	6.39
Provisions	20	202.53	166.72
Other Non- Current Liabilities	21	99.26	71.03
Total Non- Current Liabilities		370.54	340.50
Current Liabilities			
Financial Liabilities			
Lease Liabilities	22	67.92	48.49
Trade Payables	23		
-Total outstanding dues of micro enterprises and small enterprises		1,034.34	964.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3,649.60	3,596.08
Other Financial Liabilities	24	60.78	37.66
Other Current Liabilities	25	1,078.29	1,046.50
Provisions	26	105.17	138.34
Current Tax Liabilities (Net)	27	218.84	39.72
Total Current Liabilities		6,214.94	5,871.30
Total Equity and Liabilities		23,122.19	20,458.54

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

In terms of our report attached

for Deloitte Haskins & Sells LLP

ICAI Firm Registration No.: 117366W/VV-100018

Chartered Accountants

Jyoti Vaish

Partner

Place : Gurugram

Date : 23rd April, 2025

On behalf of the Board

Ashwin Moodliar

Managing Director

DIN-08205036

Place : Gurugram

Gunjan Chadha

Chief Financial Officer

Place : Gurugram

Date : 23rd April, 2025

Jagdish Singh

Director

DIN-00042258

Place : Kolkata

Meetu Gulati

Company Secretary

Place : Gurugram

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

	Note	For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
I Revenue from Operations	29	23,562.74	21,732.79
II Other Income	30	664.49	392.85
III Total Income (I + II)		24,227.23	22,125.64
IV Expenses			
Employee Benefits Expense	31	4,872.44	4,503.57
Finance Costs	32	13.33	7.36
Depreciation and Amortisation Expense		722.92	737.40
Other Expenses	33	14,939.79	13,833.63
Total Expenses (IV)		20,548.48	19,081.96
V Profit before Tax (III- IV)		3,678.75	3,043.68
VI Tax Expense:			
Current Tax	34	972.24	69.57
Deferred Tax	34	(8.66)	723.81
Total Tax Expense (VI)		963.58	793.38
VII Profit for the year (V - VI)		2,715.17	2,250.30
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement of Defined Benefit Plans		(34.04)	(55.11)
Income Tax relating to Re-measurement of Defined Benefit Plans		8.57	13.87
Other Comprehensive Income for the year (VIII)		(25.47)	(41.24)
IX Total Comprehensive Income for the year (VII + VIII)		2,689.70	2,209.06
X Earnings Per Share (Face Value of ₹ 10/- each)			
Basic (₹)	35 (i)	33.96	28.15
Diluted (₹)	35 (i)	33.96	28.15

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

In terms of our report attached
for Deloitte Haskins & Sells LLP

ICAI Firm Registration No.: 117366W/VV-100018
Chartered Accountants

Jyoti Vaish
Partner
Place : Gurugram
Date : 23rd April, 2025

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

Gunjan Chadha
Chief Financial Officer
Place : Gurugram
Date : 23rd April, 2025

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

International Travel House Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025	799.45	-	799.45	-	799.45
For the year ended 31st March, 2024	799.45	-	799.45	-	799.45

B. Other Equity (₹ in lakhs)

(1) For the year ended 31st March, 2025

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2024	1,185.59	31.53	1,664.23	10,565.94	13,447.29
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 1st April, 2024	1,185.59	31.53	1,664.23	10,565.94	13,447.29
Profit for the year	-	-	-	2,715.17	2,715.17
Other Comprehensive Income (Net of Tax)	-	-	-	(25.47)	(25.47)
Total Comprehensive Income for the year	-	-	-	2,689.70	2,689.70
Dividend Paid [2023-24 - ₹ 5.00 per share]	-	-	-	(399.73)	(399.73)
Balance as at 31st March, 2025	1,185.59	31.53	1,664.23	12,855.91	15,737.26

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

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

Notes

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

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

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

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

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

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

Jyoti Vaish
Partner
Place : Gurugram
Date : 23rd April, 2025

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

Gunjan Chadha
Chief Financial Officer
Place : Gurugram
Date : 23rd April, 2025

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

International Travel House Limited

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,678.75	3,043.68
Adjustments for :		
Depreciation and Amortisation Expense	722.92	737.40
Finance Costs	13.33	7.36
Interest Income on Bank Deposits	(100.33)	-
Net Gain Arising on Financial Assets Mandatorily Measured at FVTPL	(512.63)	(341.27)
Gain on Sale of Property, Plant & Equipment - Net	(17.19)	(31.05)
Doubtful and Bad Debts	10.66	130.03
Net Foreign Exchange Gain	(1.13)	(0.77)
Operating Profit Before Working Capital Changes	3,794.38	3,545.38
Adjustments for :		
Trade Receivables	233.17	929.99
Loans, Other Financial Assets and Other Assets	(17.24)	4.82
Trade Payables	116.91	500.06
Other Liabilities and Provisions	28.61	11.56
Cash Generated from Operations	4,155.83	4,991.81
Income Tax Paid (Net of refunds)	(394.65)	(75.72)
Net Cash from Operating Activities	3,761.18	4,916.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property, Plant & Equipment, Intangible Assets etc.	(1,486.70)	(369.54)
Sale of Property, Plant & Equipment	31.39	94.98
Purchase of Current Investments	(16,849.15)	(18,544.07)
Sale/Redemption of Current Investments	19,297.34	15,104.01
Investment in Bank Deposits (having original maturity of more than 3 months)	(2,500.00)	-
Net Cash used in Investing Activities	(1,507.12)	(3,714.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Decrease in Restricted Bank Balances	(4.59)	(6.96)
Payment of Lease Liabilities	(54.65)	(28.76)
Interest Paid	(13.33)	(7.36)
Dividend Paid	(399.73)	(279.81)
Net Cash from / (used in) Financing Activities	(472.30)	(322.89)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,781.76	878.58
OPENING CASH AND CASH EQUIVALENTS	1,806.83	927.48
Unrealised Gain on Foreign Currency Cash and Cash Equivalents	1.13	0.77
CLOSING CASH AND CASH EQUIVALENTS (Note 12)	3,589.72	1,806.83

International Travel House Limited

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

Note:

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

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

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

Jyoti Vaish
Partner
Place : Gurugram
Date : 23rd April, 2025

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

Gunjan Chadha
Chief Financial Officer
Place : Gurugram
Date : 23rd April, 2025

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

NOTES TO THE FINANCIAL STATEMENTS

I. Company Overview and Material Accounting Policies

A. Corporate Information

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

As per the Scheme of Arrangement amongst the ITC Limited (ITC) and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of ITC into ITCHL, upon the Scheme becoming effective with effect from 1st January, 2025, the Hotels Business and the investments held by ITC in Hospitality entities including International Travel House Limited have been transferred to ITCHL. Accordingly, the Company has become an associate of ITC Hotels Limited from such date.

Other Corporate Information are as follows: -

- a) Registered Address- 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase I, New Delhi - 110017, India.
- b) Corporate Identification Number (CIN)- L63040DL1981PLC011941
- c) Website - www.internationaltravelhouse.in
- d) E-mail: Investor_TH@ith.co.in
- e) Phone: +91-11-26017808

The financial statements were approved for issue by the Board of Directors on 23rd April, 2025. Such financial statements are required to be placed before the shareholders for adoption in terms of the Companies Act, 2013.

B. Basis of Preparation of Financial Statements

(i) Statement of Compliance

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

(ii) Basis of Preparation

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

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

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

A summary of material accounting policies is set out below.

(iii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C. Summary of Material Accounting Policies

(i) Property, Plant and Equipment

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

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

NOTES TO THE FINANCIAL STATEMENTS

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 life as specified in Schedule II of the Companies Act, 2013. Leasehold improvement are being amortised over lease period or useful life, whichever is lower.

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

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

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

(ii) Other Intangible Assets

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

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

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

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

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

(iii) Foreign Currency Transactions

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

(iv) Financial Instruments

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

Financial Assets

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

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

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest; and

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

Financial Liabilities

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

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

Offsetting Financial Instruments

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

(v) Revenue Recognition

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

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

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

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

(vi) Dividend to Equity Holders

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

(vii) Employee Benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS

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.

(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 financial liabilities, net of reimbursements, if any.

(ix) Leases

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

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

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

When measuring lease liabilities, the Company discounted 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.

NOTES TO THE FINANCIAL STATEMENTS

(xi) Provisions

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

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

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

(xii) Contingent Liabilities

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

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

2. Use of Estimates

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

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

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

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

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

(b) Actuarial Valuation

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

(c) Claims, Provisions and Contingent Liabilities:

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

(d) Expected Credit Loss Allowance:

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

(e) Recoverability of Deferred Tax Assets (net)

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

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	GROSS BLOCK						
	As At 1st April, 2023	Additions	Withdrawals and Adjustments	As At 31st March, 2024	Additions	Withdrawals and Adjustments	As At 31st March, 2025
3A. Property Plant and Equipment							
Buildings:							
Free Hold	45.49	—	—	45.49	—	—	45.49
Lease Hold	231.75	—	—	231.75	—	—	231.75
Total Buildings	277.24	—	—	277.24	—	—	277.24
Plant and Equipment	699.82	37.83	93.21	644.44	120.88	95.15	670.17
Furniture and Fixtures	94.88	8.23	8.07	95.04	21.47	0.46	116.04
Motor Vehicles (Commercial)	4,120.83	295.79	704.77	3,711.85	957.09	282.77	4,386.18
Motor Vehicles (Non - Commercial)	7.00	—	0.39	6.61	—	—	6.61
Office Equipment	112.14	28.76	5.16	135.74	11.85	1.82	145.77
Improvements to Rented / Leased Premises	116.59	4.43	8.00	113.02	—	1.38	111.64
Property, Plant and Equipment	5,428.52	375.04	819.61	4,983.96	1,111.29	381.57	5,713.68

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

Particulars	Description of item of property	Gross carrying value as on 31st March, 2025	Title deeds held in the name of	Whether title deed holders is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property No. 1	S-I Sheikh Sarai, New Delhi - 110017	70.33	Landbase India Limited	No	27th Aug 2003	The registration process is in progress.
Property No. 2	G-77 Sheikh Sarai, New Delhi - 110017	12.01	Vins Overseas India Limited	No	27th Aug 2001	Refer note*

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

3B. Capital Work-in-Progress	11.16	24.49	35.66	—	21.47	—	21.47
Total (3A+3B)	5,439.69	399.53	855.26	4,983.96	1,132.76	381.57	5,735.15

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, 2025	21.47	—	—	—	21.47
As at 31st March, 2024	—	—	—	—	—

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

3C. Other Intangible Assets

Computer Software	946.34	9.75	—	956.09	106.26	—	1,062.35
Intangible Assets	946.34	9.75	—	956.09	106.26	—	1,062.35

3D. Intangible Assets under Development

	4.09	—	4.09	—	27.73	—	27.73
Total (3C+3D)	950.42	9.75	4.09	956.09	133.99	-	1,090.08
Grand Total (3A+3B +3C+3D)	6,390.11	409.29	859.35	5,940.05	1,266.76	381.57	6,825.24

Intangible Assets under Development ageing schedule

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress^					
As at 31st March, 2025	27.73	—	—	—	27.73
As at 31st March, 2024	—	—	—	—	—

^As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost, based on agreed plan. The above intangible assets development projects in progress as at 31st March 2025 have been implemented in April 2025.

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

(₹ in lakhs)

GROSS BLOCK							
Particulars	As at 1st April, 2023	Additions	Withdrawals and Adjustments	As at 31st March, 2024	Additions	Withdrawals and Adjustments	As at 31st March, 2025
4. Right-of-Use Assets	75.25	144.51	—	219.77	46.54	—	266.30

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, 2023	For the year	On Withdrawals and Adjustments	Upto 31st March, 2024	For the year	On Withdrawals and Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As At 31st March, 2024
5.81	0.98	—	6.79	0.98	—	7.77	37.72	38.70
33.24	5.19	—	38.43	5.19	—	43.62	188.13	193.32
39.05	6.17	—	45.22	6.17	—	51.39	225.85	232.02
578.02	36.04	85.63	528.43	58.03	88.29	498.18	172.00	116.02
35.94	7.90	5.51	38.33	7.36	0.35	45.34	70.71	56.72
2,257.94	594.88	653.45	2,199.37	529.39	276.07	2,452.69	1,933.48	1,512.48
6.61	—	0.31	6.30	—	—	6.30	0.31	0.32
95.10	4.61	3.68	96.03	7.46	1.44	102.04	43.73	39.71
100.91	3.35	7.10	97.16	2.75	1.23	98.68	12.96	15.86
3,113.57	652.95	755.68	3,010.84	611.15	367.37	3,254.62	2,459.05	1,973.11

—	—	—	—	—	—	—	21.47	—
3,113.57	652.95	755.68	3,010.84	611.15	367.37	3,254.63	2,480.52	1,973.11

770.83	54.42	—	825.25	53.45	—	878.70	183.63	130.81
770.83	54.42	—	825.25	53.45	—	878.70	183.63	130.81
—	—	—	—	—	—	—	27.73	—
770.83	54.42	—	825.25	53.45	—	878.70	211.36	130.81
3,884.40	707.37	755.68	3,836.09	664.61	367.37	4,133.33	2,691.87	2,103.92

(₹ in lakhs)

AMORTISATION						NET BOOK VALUE		
Upto 31st March 2023	For the year	On Withdrawals and Adjustment	Up to 31st March, 2024	For the year	On Withdrawals and Adjustment	Up to 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
52.22	30.03	—	82.25	58.31	—	140.56	125.74	137.52

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
5 Non-Current Investments		
Unquoted Equity Shares		
Investment Carried at Fair Value Through Profit or Loss		
58,800 Equity shares (2024 - 58,800) of ₹ 10/- each fully paid of Transglobal Impex Limited	—	—
Total	<u>—</u>	<u>—</u>
6 Non-Current Other Financial Assets		
Security Deposits	17.31	11.32
Total	<u>17.31</u>	<u>11.32</u>
7 Deferred Tax Assets - Net		
Deferred Tax Assets		
On Employees' Separation and Retirement etc.	21.89	25.42
On Provision for Doubtful Debts and Advances	277.32	282.95
On Provision for Other Benefits - Leave Encashment	55.55	51.36
On Provision for Bonus	126.75	98.51
On Disallowances of Provision for Expenses	26.10	25.37
	<u>507.62</u>	<u>483.61</u>
Less: Deferred Tax Liabilities		
On Fiscal Allowances on Property, Plant and Equipment and Intangible Assets etc.	127.58	129.33
On Net Unrealised Gain on Investments Carried at Fair Value Through Profit or Loss	50.61	42.08
	<u>178.19</u>	<u>171.41</u>
Deferred Tax Assets - Net	<u>329.43</u>	<u>312.20</u>
8 Income Tax Assets (Net)		
Advance Tax (Net of Provision)	806.85	1,205.32
Fringe Benefit Tax (Net of Provision)	77.69	77.69
Total	<u>884.54</u>	<u>1,283.01</u>
9 Other Non - Current Assets		
Deposits [Refer Note 35 (iii) (a)]	206.06	175.48
Capital Advances	247.65	-
Prepaid Expenses	1.66	0.63
Total	<u>455.37</u>	<u>176.11</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
10 Current Investments		
Investments Carried at Fair Value Through Profit or Loss		
Investments in Mutual Funds	5,459.98	7,395.55
Total	5,459.98	7,395.55
Unquoted Mutual Funds		
Money Market Funds		
Bandhan Money Manager Fund 17,89,673.08 (2024- NIL) Units of ₹10 each.	765.98	—
Axis Money Market Fund Direct Growth 54,117.86 (2024- NIL) Units of ₹1,000 each.	766.28	—
Kotak Money Market- Direct Growth 16,906.09 (2024- NIL) Units of ₹10 each.	751.55	—
Axis Treasury Advantage Fund 20,332.07 (2024- NIL) Units of ₹1,000 each.	645.58	—
Liquid Mutual Funds		
UTI Liquid Cash Plan - Direct - Growth 14,282.10 (2024- 29,590.89) Units of ₹1,000 each.	607.16	1,171.20
Kotak Liquid Fund - Direct Plan - Growth NIL (2024- 23,458.76) Units of ₹1,000 each.	—	1,144.56
ICICI Prudential Liquid Fund - Direct Plan- Growth 52,281.40 (2024- 3,56,230.90) Units of ₹100 each.	200.71	1,273.19
Axis Liquid Fund - Direct Plan - Growth 45,848.09 (2024 - 49,912.06) Units of ₹1,000 each.	1,322.07	1,339.50
Nippon India Liquid Fund - Direct Plan- Growth 6,312.61 (2024 - Nil) Units of ₹1,000 each.	400.65	—
Bandhan Cash Fund - Direct - Growth NIL (2024 - 40,385.45) Units of ₹100 each.	—	1,178.19
HDFC Liquid Fund - Direct plan - Growth NIL (2024 - 27,171.22) Units of ₹1,000 each.	—	1,288.91
Total	5,459.98	7,395.55
11 Current Trade Receivables		
Secured, Considered Good	—	—
Unsecured, Considered Good	5,944.45	6,188.27
Credit Impaired	860.35	882.72
	6,804.80	7,070.99
Allowance for Credit Impairment	(860.35)	(882.72)
Total	5,944.45	6,188.27

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

Ageing Schedule:

(₹ in lakhs)

As at 31st March 2025

	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	5,944.45	-	-	-	-	5,944.45
– credit impaired	39.72	35.81	215.43	125.79	321.34	738.09
Disputed Trade Receivables						
– credit impaired	-	-	-	2.63	119.63	122.26
Sub-Total	5,984.17	35.81	215.43	128.42	440.97	6,804.80
Less: Allowance for credit impairment						860.35
Total						5,944.45

As at 31st March 2024

	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months –1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
– considered good	6,188.27	-	-	-	-	6,188.27
– credit impaired	106.77	107.40	127.07	76.69	343.16	761.09
Disputed Trade Receivables						
– credit impaired	-	-	-	-	121.63	121.63
Sub-Total	6,295.04	107.40	127.07	76.69	464.79	7,070.99
Less: Allowance for credit impairment						882.72
Total						6,188.27

As at
31st March, 2025
(₹ in lakhs)

As at
31st March, 2024
(₹ in lakhs)

12 Cash and Cash Equivalents *

Balances with Banks		
Current and Deposit Accounts	3,548.65	1,781.55
Cheques, Drafts on Hand	3.40	-
Cash on Hand	37.67	25.28
Total	3,589.72	1,806.83

* Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

13 Other Bank Balances

Earmarked Balances - Unpaid Dividend	15.82	20.40
Term Deposit Account *	2,500.00	—
Total	2,515.82	20.40

* 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	—	—

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
15 Current Other Financial Assets		
Security Deposits	171.44	183.25
Interest Accrued on Deposits	100.32	-
Incomes Receivable	288.07	261.68
Total	559.83	444.93
16 Other Current Assets		
Prepaid Expenses	140.21	129.48
Advances to Suppliers	293.18	334.31
Balance with Statutory / Government Authorities	107.55	107.55
Others	7.18	7.14
Total	548.12	578.48

	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (No. of Shares)	As at 31st March, 2024 (₹ 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, 2025 (No. of Shares)	As at 31st March, 2025 %	As at 31st March, 2024 (No. of Shares)	As at 31st March, 2024 %
Shareholders holding more than 5% of the equity shares in the Company				
ITC Hotels Limited (Refer Note-1A)	39,14,233	48.96%	-	-
ITC Limited	-	-	39,14,233	48.96%
Russell Investment Limited	10,17,663	12.73%	10,17,663	12.73%

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

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, 2025			As at 31st March, 2024		
		(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 Hotels Limited *(Refer Note-1A)	39,14,233	48.96%	48.96%	-	-	-
	ITC Limited	-	-	(48.96%)	39,14,233	48.96%	45.36%
	Russell Credit Limited	-	-	-	5	0.00%	(45.36%)
	Russell Investment Limited*	10,17,663	12.73%	-	10,17,663	12.73%	-
	Total	49,31,896	61.69%	-	49,31,901	61.69%	-

* Member Promoter Group

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
18 Non - Current Lease Liabilities		
Lease Liabilities	68.75	96.36
Total	68.75	96.36
19 Non - Current Trade Payables		
Trade Payables	-	6.39
Total	-	6.39
20 Non-Current Provisions		
Provision for Employee Benefits [Refer Note 36(a)]		
Retirements Benefits	13.75	5.75
Other Benefits - Leave Encashment	188.78	160.97
Total	202.53	166.72
21 Other Non-Current Liabilities		
Deposits	99.26	71.03
Total	99.26	71.03
22 Current Lease Liabilities		
Lease Liabilities	67.92	48.49
Total	67.92	48.49
23 Current Trade Payables		
Trade Payables	4,667.94	4,547.70
Other Payables (Employees Related)	16.00	12.89
Total	4,683.94	4,560.59

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
24 Current Other Financial Liabilities		
Payables for Property, Plant & Equipment and Intangible Assets	34.96	7.26
Unpaid Dividends *	15.82	20.40
Deposits	10.00	10.00
Total	60.78	37.66
* Represents dividend amounts either not claimed or kept in abeyance in terms of section 126 of the Companies Act, 2013 or such amounts which are subject matter of pending legal disputes.		
25 Other Current Liabilities		
Credit Balance with Customers and Advances received from Suppliers / Customers	881.08	893.61
Statutory Liabilities (including GST, PF, TDS etc)	197.21	152.89
Total	1,078.29	1,046.50
26 Current Provisions		
Provision for Employee Benefits [Refer Note 36(a)]		
Retirement Benefits	73.24	95.25
Other Benefits - Leave Encashment	31.93	43.09
Total	105.17	138.34
27 Current Tax Liabilities (Net)		
Current Tax Liabilities (Net)	218.84	39.72
Total	218.84	39.72

28 Financial Instruments

A Financial Instruments by Category

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Assets:				
Cash and Cash Equivalents [Refer Note 12]	3,589.72	-	1,806.83	-
Other Bank Balances [Refer Note 13]	2,515.82	-	20.40	-
Investments				
Unquoted Equity Instrument [Refer Note 5]	-	-	-	-
Mutual Funds [Refer Note 10]	-	5,459.98	-	7,395.55
Trade Receivables [Refer Note 11]	5,944.45	-	6,188.27	-
Loans [Refer Note 14]	-	-	-	-
Other Financial Assets [Refer Note 6 & 15]	577.14	-	456.25	-
Total	12,627.13	5,459.98	8,471.75	7,395.55
Liabilities:				
Trade Payables [Refer Note 19 & 23]	4,683.94	-	4,566.98	-
Other Financial Liabilities [Refer Note 18, 22 & 24]	197.45	-	182.51	-
Total	4,881.39	-	4,749.49	-

NOTES TO THE FINANCIAL STATEMENTS

B Fair Value Hierarchy

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

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2025:

Particulars	As at 31st March, 2025	(₹ in lakhs)		
		Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual funds [Refer Note 10]	5,459.98	5459.98	—	—
	5,459.98	5459.98	—	—

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

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

	For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
29 Revenue from Operations		
Sale of Services	23,340.48	21,585.65
Other Operating Revenue	222.26	147.14
Total	23,562.74	21,732.79
30 Other Income		
Interest Income on Bank Deposits - Carried at Amortised Cost	100.33	—
Interest Income on Tax Refunds	34.34	20.53
Gain on Sale of Property, Plant and Equipment - Net	17.19	31.05
Net Gain arising on Financial Assets mandatorily measured at FVTPL*	512.63	341.27
Total	664.49	392.85

* Includes ₹ 311.51 lakhs (2024 - ₹ 174.07 lakhs) being net gain on sale of investments.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
31 Employee Benefits Expense		
Salaries, Wages and Bonus	4,492.85	4,106.15
Contribution to Provident and Other Funds	169.91	168.51
Share Based Payments to Employees	55.27	56.55
Staff Welfare Expenses	154.41	172.36
Total	4,872.44	4,503.57
32 Finance Costs		
Interest Expense:		
- On Financial Liabilities measured at Amortised Cost	13.33	7.36
Total	13.33	7.36
33 Other Expenses		
Car Fuel, Oil & Lubricants	598.26	681.16
Car Hire Charges	10,976.38	9,565.80
Service Charges	946.42	1,216.15
Car Parking Charges	161.03	166.92
Rent^	351.73	345.77
Rates and Taxes	183.15	124.09
Insurance	46.73	45.76
Repairs:		
- Commercial Cars	291.21	292.99
- Others	131.36	148.81
Electricity Expenses	109.86	98.86
Advertisement, Business Promotion & Marketing Expenses	71.07	70.87
Doubtful and Bad Debts	10.66	101.69
Doubtful and Bad Advances etc.	-	28.34
Subscription	15.98	16.46
Bank and Credit Card Charges	62.20	54.65
Information Technology Services	539.08	453.35
Travelling and Conveyance	98.59	87.43
Consultancy/ Professional fees	90.35	148.91
Postage, Telephone etc.	96.56	81.70
Printing and Stationery	43.52	40.79
Corporate Social Responsibility [Refer Note 35 (ii)]	30.00	-
Miscellaneous Expenses	85.65	63.03
Total	14,939.79	13,833.63
Miscellaneous Expenses includes:		
Auditor's Remuneration and Expenses (excluding taxes)		
Audit Fees	22.50	18.50
Tax Audit Fees	7.00	6.50
Fees for Limited Review	22.50	21.00
Certification Fees	2.00	1.75
Reimbursement of Expenses	2.64	1.75
Total	56.64	49.50

^ Represents expenses relating to short term leases

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31st March, 2025
(₹ in lakhs)

For the year ended
31st March, 2024
(₹ in lakhs)

34 Income Tax Expenses

Amount recognised in Statement of Profit or Loss

Current Tax	972.24	69.57
Deferred Tax	(8.66)	723.81
Total	963.58	793.38

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

Profit Before Tax	3,678.75	3,043.68
Enacted Tax Rate	25.168%	25.168%
Expected Tax Expense	925.86	766.03
Effect of Tax relating to Uncertain Tax Positions	13.91	14.23
Corporate Social Responsibility	7.55	–
Retirement Benefit	1.64	12.38
Others	14.62	0.74
Income Tax Expense	963.58	793.38

NOTES TO THE FINANCIAL STATEMENTS

35. Additional Notes to the Financial Statements

(i) Earnings per share

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings per share has been computed as under		
(a) Profit for the year (₹ in lakhs)	2,715.17	2,250.30
(b) Weighted average number of equity shares outstanding	79,94,500	79,94,500
(c) Earnings per share on profit for the year (Face Value of ₹ 10/- per share)		
Basic and Diluted [(a)/(b)] (₹)	33.96	28.15

(ii) Corporate Social Responsibility ('CSR')

As per Section 135 of the Companies Act, 2013 ("Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act.

- Gross amount required to be spent by the Company during the year ₹ 25.69 lakhs (March 24 - Nil).
- Amount spent during the year in cash for purpose other than construction / acquisition of an asset ₹ 30.00 lakhs (March 24 - Nil).
- Nature of CSR activities in the year are as follows: Installation of off-grid solar panels in 20 schools across Saharanpur through Umang Sunehra Kal Seva Samiti to facilitate uninterrupted power supply that will enable smooth running of classes as well as uninterrupted functioning of water supply, sanitation and hygiene facilities at such schools.

CSR expenditure does not include any spends on construction / acquisition of assets.

(iii) Contingent Liabilities and Commitments:

(a) Contingent Liabilities

Claims against the Company not acknowledged as debt: Nil (March 24- ₹ 23.62 lakhs)

During the year ended 31st March 2025, the Company has received a favorable order from CESTAT Chennai with respect to its appeal filed against Service tax demand for the years from July 2003 to March 2009 and a refund of an amount of ₹ 14.30 lakhs paid under protest has been received.

(b) Commitments:

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for ₹ 1,531.57 lakhs (March 24 – ₹ 51.87 lakhs).

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

- (b) During the previous year, the Company had received a favorable order from Supreme Court of India on the non-applicability of Value Added Tax (Sales Tax) on car rental services. Basis the same, the amount of ₹ 46.70 lakhs (March 24 - ₹ 46.70 lakhs) is recoverable from the Delhi Sales Tax Department and has been grouped under Deposits (Note-9 -Other Non-Current Assets).

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

There are no Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2025. 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.

NOTES TO THE FINANCIAL STATEMENTS

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

The eligible employees of ITC Limited (ITC) and ITC Hotels Limited (ITCHL), who are deputed to the Company at its request (who were on rolls of ITC Limited prior to the demerger of its hotels business into ITCHL) (earlier employees on deputation from ITC Limited upto 31st December 2024), have been granted Stock Options by ITC under the ITC Employee Stock Option Schemes (ITC ESOS) & by ITC Hotels Limited (ITCHL) under the ITC Hotels - Special Purpose Employee Stock Option Scheme (ITCHL SP ESOS). ITC has also granted Employee Stock Appreciation Linked Reward Units (ESAR Units) in the previous year(s) to the eligible managers deputed to the Company under the ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESAR Plan).

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 the date of grant and entitles each ESAR grantee to the appreciation for the total number of ESAR Units vested.

ITCHL SP ESOS

ITC Hotels Special Purpose Employee Stock Option Scheme is formulated pursuant to Scheme (refer Note 1A), with respect to Options granted under ITC ESOS to the Eligible Employees. Each option entitles the employees to apply for and be allotted 10 (Ten) Equity Shares of ₹ 1/- each of ITCHL upon payment of the exercise price during the exercise period. Options granted under the Scheme shall have remaining Vesting Period and Exercise Period of corresponding outstanding stock options of ITC as on the Record Date.

The cost of equity settled options granted under the ESOS schemes / cash settled units granted under ITC ESAR Plan have been recognised as equity settled / cash settled share-based payments, respectively, in accordance with Ind AS 102 – Share Based Payment. In terms of the deputation arrangement, the Company has accounted for the cost of the fair value of Stock Options / ESAR Units granted to the deputed employees on-charge by ITC and ITCHL. The fair value of the Options / ESARs granted is determined, using the Black Scholes Option Pricing model, by ITC and ITCHL for all the grantees covered under ITC ESOS / ITCHL SP ESOS/ ITC ESAR.

Accordingly, an amount of ₹ 55.27 lakhs (March 24 - ₹ 56.55 lakhs), net of reversals (if any) towards ITC ESOS, ITC ESAR and ITCHL SP ESOS has been recognised as employee benefits expense (Refer Note 31) with corresponding credit to Financial Liabilities. The above cost includes ₹ 49.45 lakhs (March 24 - ₹ 51.97 lakhs) attributable to key management personnel; Mr. A Moodliar ₹ 39.62 lakhs (March 24 - ₹ 40.32); Ms. Gunjan Chadha ₹ 9.66 lakhs (March 24 - ₹ 10.95 lakhs); Sumita Chowdhury Majumdar ₹ 0.09 lakhs (March 24 – Nil) and Mr. P.V.D. Nandan ₹ 0.08 lakhs (March 24 - ₹ 0.70 lakhs)].

The summary of movement of aforesaid Stock Options granted by ITC/ITCHL and status of the outstanding options is as under:

Particulars*	As at 31 st March 2025		As at 31 st March, 2024
	No. of Options (ITC ESOS)	No. Options (ITCHL SP ESOS)	No. of Options (ITC ESOS)
Outstanding at the beginning of the year	22,070	-	47,738
Add: Granted during the year (including effects of corporate action during the year)	5,900	2,293	5,900
Add: Effects of Corporate Action (Bonus)	-	-	-
Less: Options Forfeited / Surrendered during the year	-	-	-
Less: Options due to transfer in and transfer out	878	-	16,144
Less: Options Exercised during the year	5,915	-	15,424
Outstanding at the end of the year	22,933	2,293	22,070
Options exercisable at the end of the year	11,163	1,116	12,085
Options Vested and Exercisable during the year	4,115	1,116	2,685

Note: The weighted average exercise price of the Options granted to all Optionees under the ITC ESOS & ITCHL SP ESOS is computed by ITC & ITCHL respectively as a whole.

NOTES TO THE FINANCIAL STATEMENTS

Since the above-mentioned Stock Options and ESAR Units are not tradeable, no perquisite or benefit is conferred upon the employee by grant of such Options / Units.

(vii) Segment Reporting

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

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

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

Revenue from one customer (and its group entities) exceeds 10% of Company's total revenue and is ₹ 3,130.57 lakhs (March 2024 – ₹ 2,467.52 lakhs)

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(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, 2025				For the year ended 31st March, 2024			
		(₹ 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 Statement of Profit or Loss								
1	Current Service Cost	8.00	30.14	22.16	0.39	6.89	27.97	38.52	0.35
2	Past Service Cost - Vested	-	-	-	7.60	-	-	-	-
3	Net Interest Cost	1.28	2.04	14.30	0.42	2.41	4.12	13.60	0.52
4	Total expense recognised in the Statement of Profit and Loss	9.28	32.18	36.46	8.40	9.29	32.09	52.12	0.87
	Re-measurements recognised in Other Comprehensive Income								
5	(Return) on plan assets (excluding amounts included in Net interest cost)	(0.50)	(2.97)	-	-	6.89	3.48	-	-
6	Effect of changes in demographic assumptions	0.02	0.09	-	0.22	-	-	-	-
7	Effect of changes in financial assumptions	2.38	9.78	-	0.24	9.81	6.35	-	0.29
8	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
9	Effect of experience adjustments	2.05	22.91		(0.18)	9.65	19.26	-	(0.61)
10	Total re-measurements included in OCI	3.96	29.81	-	0.28	26.34	29.09	-	(0.32)
11	Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)	13.24	61.98	36.46	8.68	35.64	61.18	52.12	0.55

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

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		(₹ in lakhs)				(₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
II	Actual Returns	17.11	24.68	-	-	8.37	15.98	-	-
III	Net Asset / (Liability) recognised in Balance Sheet								
1	Present Value of Defined Benefit Obligation	272.35	399.11	220.71	14.22	255.12	347.26	204.07	6.20
2	Fair Value of Plan Assets	259.11	339.58	-	-	219.48	288.10	-	-
3	Status [Surplus/(Deficit)]	(13.24)	(59.53)	(220.71)	(14.22)	(35.64)	(59.16)	(204.07)	(6.20)
4	Restrictions on Asset Recognised	-	-	-	-	-	-	-	-
5	Net Asset/(Liability) recognised in Balance Sheet	As at 31st March, 2025				As at 31st March, 2024			
		(₹ in lakhs)				(₹ in lakhs)			
		Current	Non-current			Current	Non-current		
	Pension	(13.24)	-			(35.64)	-		
	Gratuity	(59.53)	-			(59.16)	-		
	Leave Encashment	(31.93)	(188.78)			(43.09)	(160.97)		
	Medical	(0.47)	(13.75)			(0.45)	(5.75)		

NOTES TO THE FINANCIAL STATEMENTS

IV	Change in Defined Benefit Obligations (DBO)	For the year ended 31st March, 2025 (₹ in lakhs)				For the year ended 31st March, 2024 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of DBO at the beginning of the year	255.12	347.26	204.07	6.20	235.01	313.70	180.99	6.90
2	Current Service Cost	8.00	30.14	43.38	0.39	6.89	27.97	22.05	0.35
3	Interest Cost	17.90	23.75	14.30	0.42	17.66	23.58	13.60	0.52
4	Remeasurement gains / (losses):								
	Effect of changes in demographic assumptions	0.02	0.09	0.02	0.22	-	-	4.43	-
	Effect of changes in financial assumptions	2.38	9.77	4.59	0.24	9.81	6.35	2.95	0.29
	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
	Effect of experience adjustments	2.05	22.91	(25.84)	(0.18)	9.65	19.26	9.10	(0.61)
5	Past Service Cost - Vested	-	-	-	7.60	-	-	-	-
6	Curtailment Cost / (Credit)	-	-	-	-	-	-	-	-
7	Settlement Cost / (Credits)	-	-	-	-	-	-	-	-
8	Liabilities assumed in business combination	-	-	-	-	-	-	-	-
9	Exchange difference on foreign plans	-	-	-	-	-	-	-	-
10	Benefits Paid	(13.12)	(34.81)	(19.81)	(0.66)	(23.90)	(43.59)	(29.05)	(1.26)
11	Present Value of DBO at the end of the year	272.35	399.11	220.71	14.22	255.11	347.27	204.07	6.20

V	Best Estimate of Employer's Expected Contribution for the next year	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
	Pension	13.24	7.56
	Gratuity	59.53	88.09
	Leave Encashment	-	44.90
	Medical	-	0.96

VI	Change in Fair Value of Assets	For the year ended 31st March, 2025 (₹ in lakhs)				For the year ended 31st March, 2024 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Plan Assets at the beginning of the year	219.48	288.10	-	-	203.01	258.88	-	-
2	Asset acquired in Business Combination	-	-	-	-	-	-	-	-
3	Expected Return on Plan Assets	16.61	21.71	-	-	15.26	19.46	-	-
4	Remeasurement Gains/(Losses) on plan assets	0.50	2.97	-	-	(6.89)	(3.48)	-	-
5	Actual Company Contributions	35.64	61.61	-	-	32.00	56.84	-	-
6	Benefits Paid	(13.12)	(34.81)	-	-	(23.90)	(43.59)	-	-
7	Plan Assets at the end of the year	259.11	339.58	-	-	219.48	288.10	-	-

VII	Actuarial Assumptions	As at 31st March, 2025	As at 31st March, 2024
		Discount Rate (%)	Discount Rate (%)
1	Pension	6.75	7.20
2	Gratuity	6.75	7.20
3	Leave Encashment	6.75	7.20
4	Medical	6.75	7.20

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.

NOTES TO THE FINANCIAL STATEMENTS

VII	Major Category of Plan Assets as a percentage of the Total Plan Assets	As at 31st March, 2025	As at 31st March, 2024
	Pension		
1	Government Securities/Special Deposit with RBI	0.61	7.90
2	High Quality Corporate Bonds	–	–
3	Insurer Managed Funds*	72.25	80.80
4	Mutual Funds	1.31	0.90
5	Cash and Cash Equivalents	14.10	2.80
6	Term Deposits	11.73	7.60
	Gratuity	As at 31st March, 2025	As at 31st March, 2024
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) recognized in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2025 (₹ in lakhs)				For the year ended 31st March, 2024 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of Defined Benefit Obligation	272.35	399.11	220.71	14.22	255.11	347.27	204.07	6.20
2	Fair Value of Plan Assets	259.11	339.58	–	–	219.48	288.10	–	–
3	Status [Surplus/(Deficit)]	(13.24)	(59.53)	(220.71)	(14.22)	(35.63)	(59.16)	(204.07)	(6.20)
4	Experience Adjustment of Plan Assets [Gain / (Loss)]	–	–	–	–	–	–	–	–
5	Experience Adjustment of Obligation [(Gain) / Loss]	2.05	22.91	(25.84)	(0.18)	9.65	19.26	9.10	(0.61)

XI 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.

NOTES TO THE FINANCIAL STATEMENTS

Pension

(₹ in lakhs)

		DBO as at 31st March, 2025	DBO as at 31st March, 2024
1	Discount Rate +0.50%	(2.63)	(21.93)
2	Discount Rate - 0.50%	2.72	10.43
3	Salary Increase Rate +0.50%	2.16	4.73
4	Salary Increase Rate -0.50%	(2.11)	(4.64)

Gratuity

(₹ in lakhs)

		DBO as at 31st March, 2025	DBO as at 31st March, 2024
1	Discount Rate +0.50%	(10.87)	(10.48)
2	Discount Rate - 0.50%	11.55	11.05
3	Salary Increase Rate +0.50%	11.70	11.24
4	Salary Increase Rate -0.50%	(11.11)	(10.75)

Leave Encashment

(₹ in lakhs)

		DBO as at 31st March, 2025	DBO as at 31st March, 2024
1	Discount Rate +0.50%	(5.11)	(4.91)
2	Discount Rate - 0.50%	5.35	5.14
3	Salary Increase Rate +0.50%	5.43	5.23
4	Salary Increase Rate -0.50%	(5.23)	(5.04)

- 36 (b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and Other Funds” in Note 31, ₹ 128.45 lakhs (March 24 - ₹ 126.84 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

37 Related Party Disclosure

Related parties with whom the Company had transactions

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

- a ITC Hotels Limited (w.e.f. 1st January 2025 - Refer Note 1A)
- b ITC Limited (upto 31st December 2024 - Refer Note 1A)

ii Subsidiaries of ITC Hotels Limited (Subsidiaries of ITC Limited till 31st December 2024)

- a Srinivasa Resorts Limited
- b Fortune Park Hotels Limited
- c Landbase India Limited

iii Associate/Joint Venture Companies of ITC Hotels Limited (Associates/ Joint Ventures of ITC Limited till 31st December 2024)

- a Maharaja Heritage Resorts Limited
- b Gujarat Hotels Limited

iv Subsidiaries of ITC Limited (upto 31st December 2024 - Refer Note 1A)

- a ITC Infotech India Limited
- b Russel Credit Limited *
- c Greenacre Holdings Limited
- d Surya Nepal Private Limited
- e Technico Agri Sciences Limited
- f ITC Indivision Limited
- g ITC Integrated Business Services Limited
- h ITC Fibre Innovations Limited
- i Technico PTY Limited

* Company with respect to which International Travel House Limited (ITHL) was an associate upto 22nd March 2024

v Associate/Joint Venture Companies of ITC Limited (upto 31st December 2024 - Refer Note 1A)

- a ATC Limited

vi a) Key Management Personnel ('KMP')

A. Chadha (w.e.f 12-01-2024)	Non Executive Chairman
J. Singh	Non Executive Director
H. P. Ranina (Upto 09-09-2024)	Non Executive Independent Director
S. C. Sekhar	Non Executive Independent Director
P.V. Dhobale	Non Executive Independent Director
V. Sarup	Non Executive Independent Director
A. Rao (w.e.f 12-01-2024)	Non Executive Director
Ravi Capoor (w.e.f 10-09-2024)	Non Executive Independent Director
N. Anand (Upto 02-01-2024)	Non Executive Chairman
A. Rajput (Upto 09-11-2023)	Non Executive Director

Members - Corporate Management Committee - ITHL

A. Moodliar	Managing Director
G. Chadha (w.e.f 21-04-2023)	Chief Financial Officer
P.V.D. Nandan (upto 31-08-2024)	
Sumita C. Majumdar (w.e.f. 01-09-2024)	
P.S. Banerjee	
A. Mathur (w.e.f. 09-10-2023)	
M. Aggarwal (upto 20-04-2023)	Chief Financial Officer

Company Secretary

M. Gulati

b) Close Members of KMP of ITHL

- (i) Mrs. Anu Chadha - Wife of Mr. A. Chadha, Aanya Chadha - Daughter of Mr. A. Chadha. (w.e.f 12-01-2024)
- (ii) Mrs. R. Singh - Wife of Mr. J. Singh, Mr. J Singh - Son of Mr. J. Singh, Mr. A Singh - Son of Mr. J. Singh, Ms. Kunwarpreet Kaur - Son's Wife of Mr. J. Singh.
- (iii) Mrs. A. H. Ranina - Wife of Mr. H. P. Ranina, Ms S. H. Ranina - Daughter of Mr. H. P. Ranina, Mr. A. S. Fazalbhoj - Daughter's Husband of Mr. H. P. Ranina. (upto 09-09-2024)
- (iv) Mrs. L. Sekhar - Wife of Mr. S.C. Sekhar, Mrs A. Sekhar - Daughter of Mr. S.C. Sekhar, Mrs. J. Sekhar - Daughter of Mr. S.C. Sekhar, Mr. G. Dayal - Daughter's Husband of Mr. S.C. Sekhar, Mr. R Chaudhury - Daughter's Husband of Mr. S.C. Sekhar
- (v) Mrs. S. Dhobale - Wife of Mr. P. Dhobale.
- (vi) Mrs. Rajni Sarup - Mother of Ms. V Sarup.
- (vii) Mrs. P. Rao - Wife of Mr. A. Rao. (w.e.f 12-01-2024)
- (viii) Mrs. D Capoor - Wife of Mr. Ravi Capoor. (w.e.f 10-09-2024)
- (ix) Mrs. T Anand - Wife of Mr. N. Anand, Mr. A. Anand - Son of Mr. N. Anand, Mr. K. Anand - Son of Mr. N. Anand, Ms. N. Anand - Daughter of Mr. N. Anand, Mrs. S. Anand - Son's Wife of Mr. N. Anand (upto 02-01-2024)
- (x) Mrs. A. Rajput - Wife of Mr. A. Rajput, Mr. K. Rajput - Son of Mr. A. Rajput, Mrs. J. Rajput - Son's Wife of Mr. A. Rajput (upto 09-11-2023)
- (xi) Mrs. M. Moodliar - Wife of Mr. A. Moodliar, Mr. K. Moodliar - Son of Mr. A. Moodliar, Ms. G. Moodliar - Daughter of Mr. A. Moodliar.
- (xii) Mr. A. S. Chadha - Husband of Mrs. G. Chadha, Mr. A. Chadha - Son of Mrs. G. Chadha, Ms. A. Chadha - Daughter of Mrs. G. Chadha. (w.e.f 21-04-2023)
- (xiii) Mrs. PV Nirmala - Wife of Mr. P.V. D. Nandan. (upto 31-08-2024)
- (xiv) Mr. D Majumdar - Husband of Mrs. S C Majumdar, Mr. T Majumdar - Son of Mrs. S C Majumdar, Mrs. S J Lahiri - Sister of Mrs. S C Majumdar (w.e.f 01-09-2024)
- (xv) Mrs. A. K. Banerjee - Wife of Mr. P. S. Banerjee, Ms. A. Banerjee and Ms. Noyonika - Daughters of Mr. P. S. Banerjee.
- (xvi) Mrs. Nandita Mathur - Wife of Mr. Ashish Mathur. (w.e.f. 09-10-2023)
- (xvii) Mr. K. K. Dhingra - Father of Mrs. Meetu Gulati.

c) Entities in which close member of KMP is interested:

Wootzwork Labs Private Limited (upto 02-01-2024)

vii Employee trusts where there is significant influence

Travel House Superannuation Fund

International Travel House Limited Gratuity Fund

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure (contd.)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2025

(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or associate/joint venture of ITC Limited, subsidiaries of ITC Limited and its subsidiaries@		Key Management Personnel		Key Management Personnel Relatives / Enterprises##		Employee Trusts		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Sale of Services (Gross)^										
ITC Limited	8,075.71	9,976.18	-	-	-	-	-	-	8,075.71	9,976.18
ITC Hotels Limited	447.17	-	-	-	-	-	-	-	447.17	-
Others	1,964.22	2,313.84	19.53	30.17	29.59	106.10	-	-	2,013.35	2,450.11
Total	10,487.10	12,290.03	19.53	30.17	29.59	106.10	-	-	10,536.23	12,426.30
Purchase of Goods and Services										
ITC Limited	97.69	142.76	-	-	-	-	-	-	97.69	142.76
ITC Hotels Limited	52.24	-	-	-	-	-	-	-	52.24	-
Others	19.54	49.31	-	-	-	-	-	-	19.54	49.31
Total	169.47	192.06	-	-	-	-	-	-	169.47	192.06
Remuneration to Key Management Personnel*										
a) Short-term employee benefits	-	-	171.73	121.51	-	-	-	-	171.73	121.51
b) Share-based payment [Refer Note 35 (vi)]	-	-	-	-	-	-	-	-	-	-
c) Remuneration to Key Management Personnel on Deputation Reimbursed #	-	-	351.56	302.40	-	-	-	-	351.56	302.40
Total	-	-	523.29	423.91	-	-	-	-	523.29	423.91
Rent Paid										
ITC Limited	53.98	71.86	-	-	-	-	-	-	53.98	71.86
ITC Hotels Limited	13.23	-	-	-	-	-	-	-	13.23	-
Others	16.89	19.64	-	-	-	-	-	-	16.89	19.64
Total	84.10	91.50	-	-	-	-	-	-	84.10	91.50

^ Gross transaction value of sale of services rendered.

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

Paid through ITC Limited upto 31st December, 2024 and through ITC Hotels Limited w.e.f. 1st January, 2025 includes remuneration of Managers on Deputation Reimbursed.

@ Refer Note 1A

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

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure (contd.)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2025 (₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or associate/joint venture of ITC Limited, subsidiaries of ITC Limited and its subsidiaries @		Key Management Personnel		Key Management Personnel Relatives / Enterprises ^{##}		Employee Trusts		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Remuneration of Managers / Key Management Personnel on Deputation Reimbursed *										
ITC Limited	389.32	410.06	-	-	-	-	-	-	389.32	410.06
ITC Hotels Limited	105.14	-	-	-	-	-	-	-	105.14	-
Total	494.46	410.06	-	-	-	-	-	-	494.46	410.06
Remuneration of Managers on Deputation Recovered										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Contribution to Employees' Benefit Plans										
Travel House Superannuation Fund	-	-	-	-	-	-	35.64	32.00	35.64	32.00
International Travel House Limited	-	-	-	-	-	-	61.61	56.84	61.61	56.84
Gratuity Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	97.25	88.84	97.25	88.84
Dividend Payments										
ITC Limited	195.71	10.07	-	-	-	-	-	-	195.71	10.07
Others	-	126.93	-	-	-	-	-	-	-	126.93
Total	195.71	137.00	-	-	-	-	-	-	195.71	137.00
Expenses Reimbursed										
ITC Limited	24.58	36.89	-	-	-	-	-	-	24.58	36.89
ITC Hotels Limited	2.55	-	-	-	-	-	-	-	2.55	-
Total	27.12	36.89	-	-	-	-	-	-	27.12	36.89
Payment towards Refund of Deposits										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Advances Given during the year										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Adjustment / Receipt towards Refund of Advances										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Advances Received during the year										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Adjustment / Payment towards Refund of Advances										
ITC Limited	-	-	-	-	-	-	-	-	-	-

*** Includes cost of fair value of option granted under ITC Employees Stock Option Scheme, Stock Appreciation Units granted under ITC Employee Cash Settled Stock Appreciation Linked Reward Plan and ITC Hotels - Special Purpose Employee Stock Option Scheme (Refer Note 35(v))

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

@ Refer Note 1A

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure (contd.)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2025

(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or associate/joint venture of ITC Limited, subsidiaries of ITC Limited and its subsidiaries®		Key Management Personnel		Key Management Personnel Relatives / Enterprises##		Employee Trusts		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Receivables										
ITC Limited	-	1,051.14	-	-	-	-	-	-	-	1,051.14
ITC Hotels Limited	151.53	-	-	-	-	-	-	-	151.53	-
Others	3.46	206.88	-	-	-	-	-	-	3.46	206.88
Deposits Given										
ITC Limited	-	4.53	-	-	-	-	-	-	-	4.53
ITC Hotels Limited	4.53	-	-	-	-	-	-	-	4.53	-
Others	0.50	56.61	-	-	-	-	-	-	0.50	56.61
Advances Given										
ITC Limited	-	-	-	-	-	-	-	-	-	-
International Travel House Limited	-	-	-	-	-	-	-	-	-	-
Gratuity Fund	-	-	-	-	-	-	-	-	-	-
Advances Received										
ITC Limited	-	-	-	-	-	-	-	-	-	-
Payables										
ITC Limited	-	168.38	-	-	-	-	-	-	-	168.38
ITC Hotels Limited	135.77	-	-	-	-	-	-	-	135.77	-
Travel House Superannuation Fund	-	-	-	-	13.24	35.64	-	-	13.24	35.64
International Travel House Limited	-	-	-	-	-	-	-	-	-	-
Gratuity Fund	-	-	-	-	59.53	59.16	-	-	59.53	59.16
Others	-	-	-	-	-	-	-	-	-	-

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

@ Refer Note 1A

NOTES TO THE FINANCIAL STATEMENTS

38. Financial Risk Management Objectives and Policies

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

A. Market Risk

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

i. Interest Rate Risk

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

ii. Foreign Currency Risk

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

iii. Price Risk

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

B. Credit Risk

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

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	882.72	816.44
Add: Provisions made (net)	5.58	101.69
Less: Utilisation for impairment/de-recognition	27.95	35.41
Closing Balance	860.35	882.72

NOTES TO THE FINANCIAL STATEMENTS

ii. Financial Instruments and Cash Deposits

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

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31st March, 2025 and 31st March, 2024 is the carrying amounts as illustrated below:

(₹ in lakhs)

Particular	Note	As at 31st March, 2025	As at 31st March, 2024
Loans	14	-	-
Investments in Mutual Funds and Equity Shares	5 & 10	5,459.98	7,395.55
Trade Receivables	11	5,944.45	6,188.27
Cash and Cash Equivalents and Other Bank Balances	12 & 13	6,105.54	1,827.23
Other Financial Assets	6 & 15	577.14	456.25
Total		18,087.11	15,867.30

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 ₹ 18,617.92 lakhs (March 24 - ₹ 16,434.46 lakhs) including Current Investments, Cash & Cash Equivalents and Other Bank balances of ₹ 11,565.52 lakhs (March 24 - ₹ 9,222.78 lakhs) against an aggregate Current Liabilities of ₹ 6,214.94 lakhs (March 24 - ₹ 5,871.30 lakhs).

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

(₹ in lakhs)

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	Lease Liabilities	Others	Lease Liabilities	Others
Less than 1 Year	75.09	22.39	60.59	43.66
1-3 Years	68.23	-	91.46	6.39
3-5 Years	5.20	-	12.35	-
Total	148.52	22.39	164.40	50.05

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

D. Capital Management

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

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

NOTES TO THE FINANCIAL STATEMENTS

39. Trade Payables

Ageing of Trade Payables:

(₹ in lakhs)

As at 31 st March, 2025	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	—	1,034.34	—	—	—	1,034.34
Others	1,139.77	2,288.66	88.92	132.25	—	3,649.60
Disputed Dues – MSME	—	—	—	—	—	—
Disputed Dues – Others	—	—	—	—	—	—
	1,139.77	3,323.00	88.92	132.25	—	4,683.94

(₹ in lakhs)

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

40. Financial Ratios

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	3.00	2.80	7%
Return on Equity	Profit for the year	Average Shareholder's equity	17.64%	16.94%	4%
Net Profit Ratio	Profit for the year	Revenue from Sale of services	11.63%	10.42%	12%
Return on Capital Employed	Profit before Tax & Interest	Average Capital Employed*	23.99%	22.97%	4%
Trade Receivables turnover Ratio [^]	Revenue from Sale of services	Average Trade Receivables	3.85	3.21	20%
Net Capital turnover Ratio**	Revenue from Sale of services	Working capital	1.88	2.04	(8%)
Return on Investment	Income on Investments (Liquid Mutual funds and Fixed Deposit in Bank)	Average Investments	7.51%	7.43%	1%

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 13.53 and 11.09 for financial years ended 31st March 2025 and 31st March 2024, with Numerator being Gross billings.

** Net Capital Turnover Ratio would have been 6.62 and 7.05 for financial years ended 31st March 2025 and 31st March 2024, with Numerator being Gross billings..

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

42. The Company uses an ERP solution for maintaining its books of account along with integrated customer invoicing software for which audit trail has been enabled at the application level. The IT environment is appropriately governed, and normal / regular users are neither granted nor have access to make changes in data and / or financial documents already posted in the systems.
- During the year, the Company has migrated its ERP solution from cloud to an 'On-premise' solution which features audit trail at the database level.
- Further, database level audit trail feature for customer invoicing software has been implemented in phases during the year.
- During the interim period, till the activation of audit trail at database level for such accounting software, any changes made directly in the database have been documented through the structured process for system administration activities.
- The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025.
43. The Board of Directors of the Company has recommended a final dividend of ₹ 5.50/- per equity share of ₹ 10 /- each for the financial year ended 31st March 2025 and dividend, if declared, will be paid to those members entitled thereto.
44. Figures for the previous period are re-arranged, wherever necessary, to conform to the figures of the current period.

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

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

Jyoti Vaish
Partner
Place : Gurugram
Date : 23rd April, 2025

On behalf of the Board

Ashwin Moodliar
Managing Director
DIN-08205036
Place : Gurugram

Gunjan Chadha
Chief Financial Officer
Place : Gurugram
Date : 23rd April, 2025

Jagdish Singh
Director
DIN-00042258
Place : Kolkata

Meetu Gulati
Company Secretary
Place : Gurugram

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Members of International Travel House Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of International Travel House Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
I	<p><u>Recoverability of Trade Receivables</u></p> <p>We refer to note 1(C) (iv) (Material Accounting Policies), note 2(d) (Use of Estimates) and note 11 (Trade Receivables) of the financial statements.</p> <p>Trade receivable balances were significant to the Company as they represented 25.71% of the Company's total assets as at March 31st 2025. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by management. Trade receivables impairment assessment requires significant judgement from management. In making the assessment the management has considered the historical credit loss experience adjusted for forward looking information as well as customer specific profiles and risks. Hence, we determined that this is a key audit matter.</p>	<p>Principal audit procedures performed included the following:</p> <p>As part of our audit procedures, we assessed the Company's processes and key controls relating to the monitoring of trade receivables and aging considered to identify collection risks. We performed audit procedures, amongst others, sending trade receivable confirmations, and reviewing for collectability by way of obtaining evidence of subsequent receipts from the trade receivables. We had discussions with management on the recoverability of long outstanding debts and analysed historical trend of collections for such trade debtors and assessed management's assumptions used to determine the credit loss for trade receivables including consideration of customer specific profiles and risks. We also assessed the adequacy of the Company's disclosures on the trade receivables and the related credit risk in Notes 11 and 38B to the financial statements.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

INDEPENDENT AUDITOR'S REPORT

other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

INDEPENDENT AUDITOR'S REPORT

and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters in point (i)(vi) below on reporting under rule 11(g).
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- h. 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.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note 35(iii) to the financial statements].
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds 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

INDEPENDENT AUDITOR'S REPORT

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. Further as stated in note 43 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems at application level except the audit trail at the database level was enabled in phases during the current year. Refer note 42 to the financial statements.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software systems for the period for which the audit trail feature was operating and the log was maintained.
- Additionally, audit trail has been preserved by the Company as per the statutory requirements for record retention where it was enabled and operating for the year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Jyoti Vaish

Partner

Membership Number : 096521

UDIN: 25096521BMOJJW6167

Place : Gurugram

Date : 23rd April, 2025

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **International Travel House Limited** (the “Company”) as at 31st March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors' are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jyoti Vaish
Partner

Place : Gurugram
Date : 23rd April, 2025

Membership Number : 096521
UDIN: 25096521BMOJJW6167

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 31st March 2025 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 statements comprising (ageing analysis of the debtors and other stipulated financial information, if any) filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
 - (iv) The Company has not granted any loans, made investments, or provided guarantees or securities and hence reporting under clause (iv) of the order is not applicable.

Description of property	Carrying Amount as at March 31, 2025 (₹ in lakhs)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
S-1 Sheikh Sarai, New Delhi 110017	70.3	49.2	Land base India Limited	No	27 th August 2003	The registration process is in progress.
G-77 Sheikh Sarai, New Delhi 110017	12.0	6.8	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:
- The Company has been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues applicable to the Company with the appropriate authorities. We have been

informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

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
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	343.77	7.50	November, 2011 to September, 2013	High Court, Telangana
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	332.72	-	October, 2013 to June, 2017	High Court, Telangana
Delhi Goods and Services Tax, 2017	GST Demand on various issues	38.52	1.83	July, 2017 to March 2018	Special Commissioner, Delhi Goods and Services Tax – New Delhi
Haryana Goods and Services Tax, 2017	GST Demand on various issues	1,982.77	89.45	July, 2017 to March 2018	The Joint Commissioner of State Tax (Appeals), Gurugram
Tamil Nadu Goods and Services Tax, 2017	GST Demand on various issues	7.16	0.71	July, 2017 to March 2018	The Additional Commissioner (Appeals), Chennai
Delhi Goods and Services Tax, 2017	GST Demand on various issues	31.10	1.61	April, 2019 to March 2020	Special Commissioner, Delhi Goods and Services Tax – New Delhi
Delhi Goods and Services Tax, 2017	GST Demand on various issues	77.26	3.80	April, 2018 to March 2019	Special Commissioner, Delhi Goods and Services Tax – New Delhi
Haryana Goods and Services Tax, 2017	GST Demand on various issues	33.26	1.59	April, 2018 to March 2019	The Joint Commissioner of State Tax (Appeals), Gurugram
Finance Act, 1994	Service Tax Demand on various incomes	505.09	37.88	October, 2014 to June 2017	Customs, Excise and Service Tax Appellate Tribunal

- (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.
- The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
 - 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.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- 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.
- 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.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), and (c) of the Order is not applicable.
- b) As represented to us by the management, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number: I I7366W/W-100018

Jyoti Vaish

Partner

Place : Gurugram

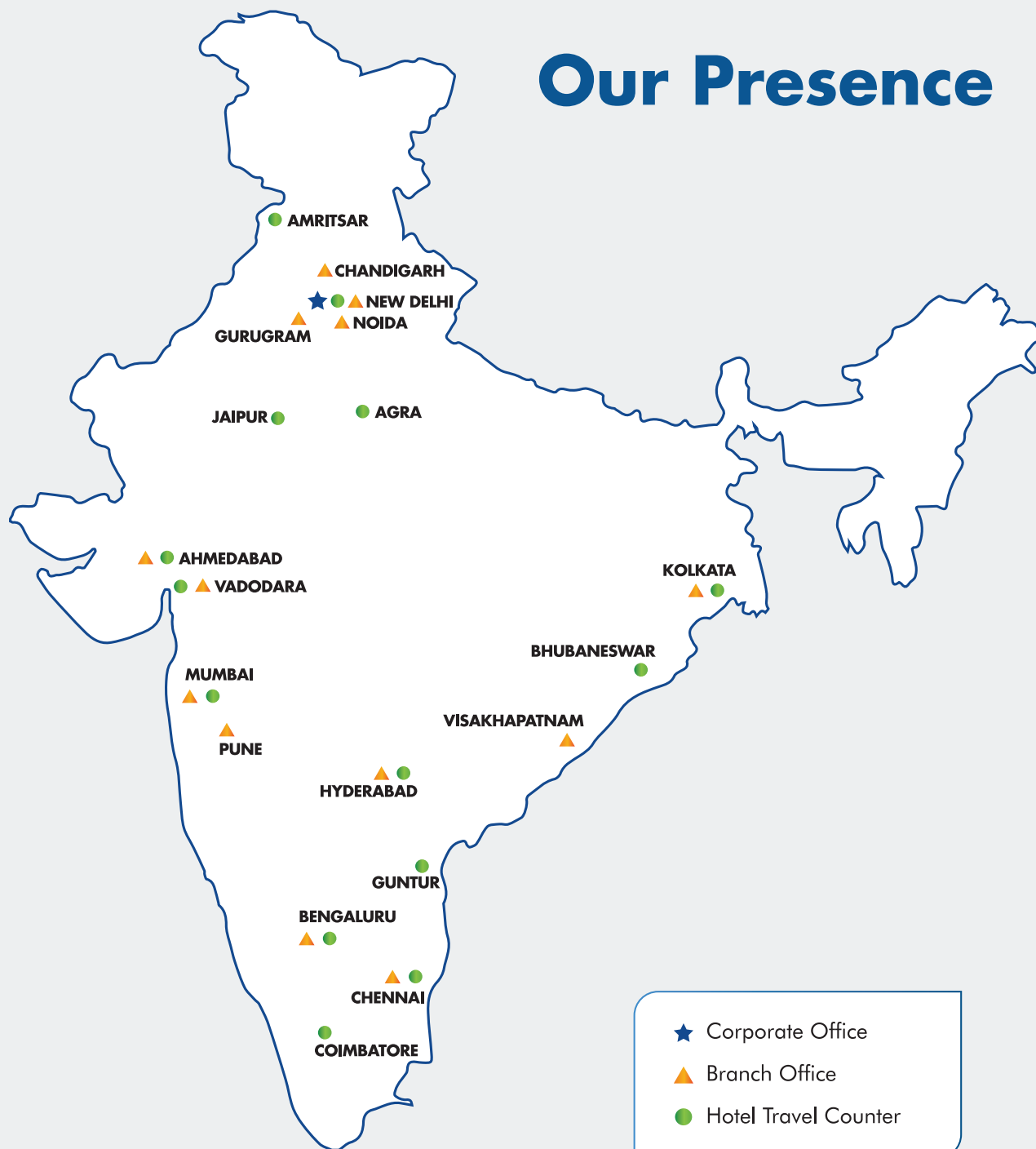
Date : 23rd April, 2025

Membership Number : 096521

UDIN: 25096521BMOJJW6167



Our Presence





International Travel House Limited

Registered & Corporate Office:
Travel House, T - 2, Community Centre, Sheikh Sarai,
Phase - 1, New Delhi - 110 017
www.internationaltravelhouse.in