

16<sup>th</sup> August, 2023

The General Manager  
Dept. of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Madam/ Sir,

**Report and Accounts for the financial year ended 31<sup>st</sup> March, 2023**

Further to our letter dated 25<sup>th</sup> July, 2023, we hereby enclose, in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report and Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Notice dated 25<sup>th</sup> July, 2023 convening the 42<sup>nd</sup> Annual General Meeting ('AGM') of the Company on 12<sup>th</sup> September, 2023.

The aforesaid Report and Accounts and AGM Notice are also being uploaded on the Company's Website **[www.internationaltravelhouse.in](http://www.internationaltravelhouse.in)**.

Yours faithfully,  
**International Travel House Limited**

**Meetu Gulati**  
**Company Secretary**

Encl: A/a

Network Partner

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Travel Management

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**Registered and Corporate Office** : 'Travel House', T-2, Community Centre, Sheikh Sarai Phase-I, New Delhi-110017, India

Tel: +91 11 47662200, 26017808 E-mail: [Investor\\_TH@ith.co.in](mailto:Investor_TH@ith.co.in), Web: [www.internationaltravelhouse.in](http://www.internationaltravelhouse.in)

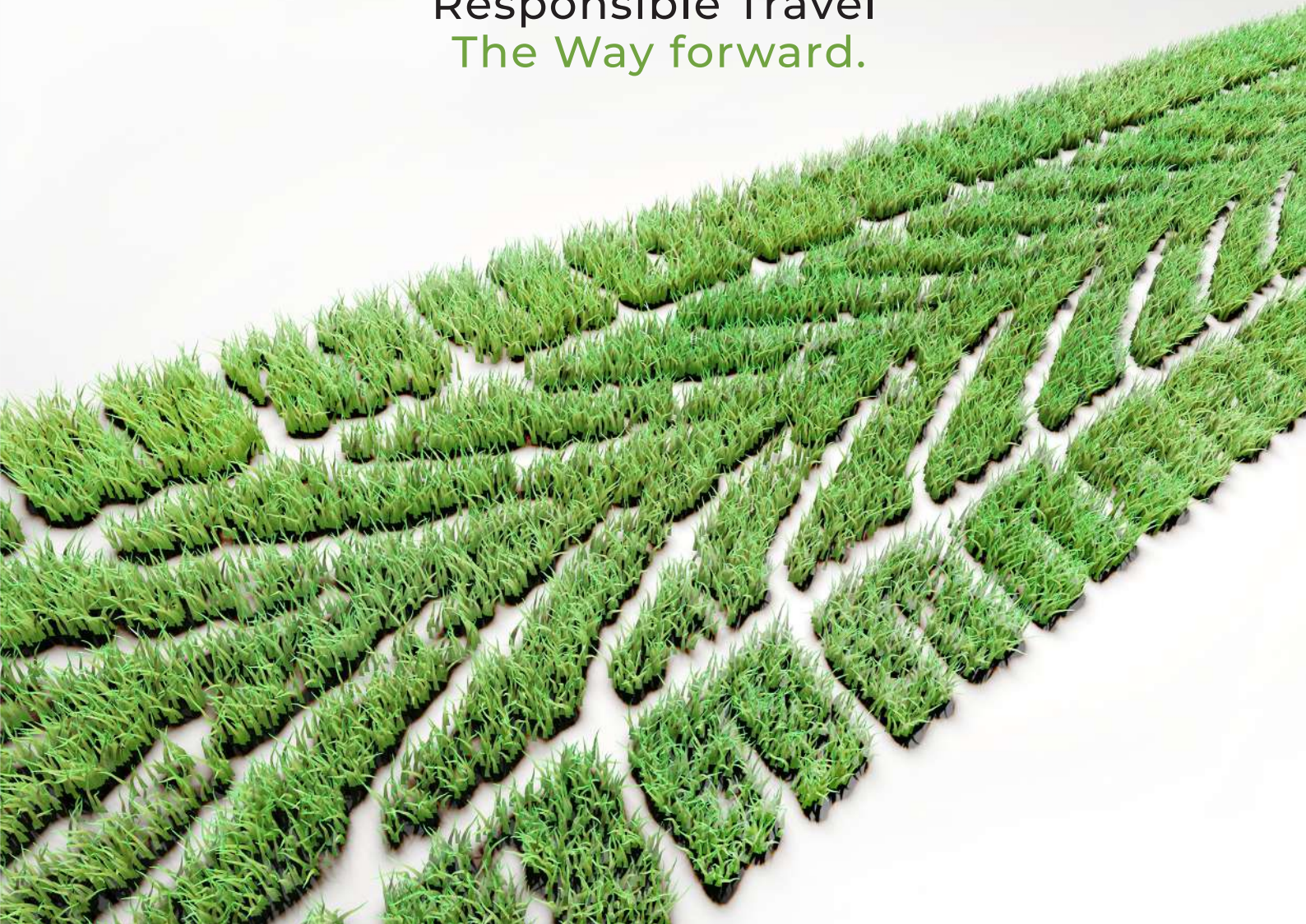
Approved by Department of Tourism, Government of India

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# International Travel House Limited

REPORT & ACCOUNTS  
2023

Responsible Travel  
The Way forward.







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 17 cities.

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

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

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

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# BOARD OF DIRECTORS & COMMITTEES

## Board of Directors

### Chairman and Non-Executive Director

Nakul Anand

### Managing Director

Ashwin Moodliar

### Non-Executive Directors

Pradeep Vasant Dhobale

Anil Rajput

Homi Phiroze Ranina

Vrinda Sarup

Subrahmoneyan Chandra Sekhar

Jagdish Singh

## Board Committees

### Audit Committee

H P Ranina

PV Dhobale

V Sarup

J Singh

A Moodliar

G Chadha

Representative of Internal Auditors

Representative of Statutory Auditors

M Gulati

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

### Nominations & Remuneration Committee

H P Ranina

N Anand

PV Dhobale

A Rajput

V Sarup

S C Sekhar

M Gulati

Chairman

Member

Member

Member

Member

Member

Secretary

### Corporate Social Responsibility Committee

A Rajput

S C Sekhar

J Singh

M Gulati

Chairman

Member

Member

Secretary

### Stakeholders Relationship Committee

A Rajput

S C Sekhar

J Singh

M Gulati

Chairman

Member

Member

Secretary

## Corporate Management Committee

A Moodliar

PVD Nandan

PS Banerjee

Chairman

Member

Member

G Chadha

M Gulati

Member

Secretary

## Key Managerial Personnel

### Managing Director

Ashwin Moodliar

### Chief Financial Officer

Gunjan Chadha

### Company Secretary

Meetu Gulati

### Registered Office

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

### Statutory Auditors

Deloitte Haskins & Sells LLP  
Chartered Accountants  
Gurugram

### Registrar and Share Transfer Agents

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

### Internal Auditors

Grant Thornton Bharat LLP  
Chartered Accountants

CIN: L63040DL1981PLC011941

Website: [www.internationaltravelhouse.in](http://www.internationaltravelhouse.in)

e-mail: [travelhouse@ith.co.in](mailto:travelhouse@ith.co.in); [Investor\\_TH@ith.co.in](mailto:Investor_TH@ith.co.in)

## REPORT AND ACCOUNTS 2023

# INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DLI981PLC011941

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 42<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Second Annual General Meeting of the Members of International Travel House Limited will be held on **Tuesday, 12<sup>th</sup> September, 2023**, at **11.00 a.m. (IST)** for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

### ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹3.50 per Equity Share of ₹10/- each for the financial year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Mr. Anil Rajput (DIN: 00022289) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :-

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the remuneration of ₹18,50,000/- (Rupees Eighteen lakhs and Fifty Thousand Only) to Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), Statutory Auditors of the Company, for conduct of audit for the financial year 2023-24, payable in one or more instalments, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

### SPECIAL BUSINESS

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

“Resolved that, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof,

for the time being in force), and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeep Vasant Dhobale (DIN: 00274636) be and is hereby re-appointed as an Independent Director of the Company with effect from 1<sup>st</sup> November, 2023 for a period of five years, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines.”

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

“Resolved that, in partial modification of the resolution passed by the shareholders at the Forty First Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2022 and in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company's Policy on Related Party Transactions, consent of the Members be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions, with ITC Limited ('ITC'), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with ITC, in the aggregate, does not exceed ₹13,500 lakhs (Rupees Thirteen Thousand Five Hundred Lakhs), during the financial year 2023-24.

Resolved further that the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or

### NOTICE OF ANNUAL GENERAL MEETING

incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

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

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s Policy on Related Party Transactions consent of the Members be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions, with ITC Limited (‘ITC’), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with ITC, in the aggregate, does not exceed ₹16,500 lakhs (Rupees Sixteen Thousand Five Hundred Lakhs), during the financial year 2024-25.

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

to seek any further consent / approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

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

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s Policy on Related Party Transactions consent of the Members be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions, with ITC Infotech India Limited (‘IITL’), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with IITL, in the aggregate, does not exceed ₹5,000 lakhs (Rupees Five Thousand Lakhs), during the financial year 2024-25.

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

## NOTICE OF ANNUAL GENERAL MEETING

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31<sup>st</sup> March, 2023 is **Friday, 25<sup>th</sup> August, 2023**. Such Dividend, if declared, will be paid between **Wednesday, 13<sup>th</sup> September, 2023 and Saturday, 16<sup>th</sup> September, 2023** to those Members entitled thereto.

By Order of the Board  
International Travel House Limited

Place: New Delhi  
Date: 25<sup>th</sup> July, 2023

Meetu Gulati  
Company Secretary

### 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 will be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for this AGM, and (b) Attendance Slip & Route Map are not annexed to this Notice.
- (iii) Corporate and Institutional Members (companies, trusts, societies, etc.) are requested to send a certified copy (in PDF / JPG format) of the Board Resolution/ appropriate authorization to attend this AGM, pursuant to Section 113 of the Act, through e-mail at **Investor\_TH@ith.co.in** or by post to the Company at its Registered Office.
- (iv) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Circulars, the items 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 e-voting and also for attending the AGM are annexed.
- (v) **Remote e-voting will commence at 9:00 a.m. on Friday, 8<sup>th</sup> September, 2023 and will end at 5:00 p.m. on Monday, 11<sup>th</sup> September, 2023**, when e-voting module will be disabled by NSDL.
- (vi) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Tuesday, 5<sup>th</sup> September, 2023 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vii) Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31<sup>st</sup> March, 2023 is being sent separately to the Members. The said communication will also be made available on the Company's website **www.internationaltravelhouse.in**.
- (viii) Unclaimed dividend for the financial year 2015-16 and the Equity Shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 11<sup>th</sup> October, 2023, 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 9<sup>th</sup> October, 2023 in respect of the same.
- (ix) In conformity with the applicable regulatory



### NOTICE OF ANNUAL GENERAL MEETING

requirements, the Notice and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2023 are required to send a request to the Company at **Investor\_TH@ith.co.in** or by post to its Registered Office, mentioning their name and DP ID and Client ID/ Folio Number.

- (x) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the Notice and the Report and Accounts 2023, or attend the AGM, or cast their votes through remote e-voting or e-voting during the AGM, are required to register their e-mail addresses with the Company by filling the form available on Company's website at <https://www.internationaltravelhouse.in/pdf/ISR-I.pdf>
- (xi) Members who would like to express their views or ask questions with respect to the agenda items of the AGM will be required to register themselves as speaker by sending e-mail to the Company Secretary at

**Investor\_TH@ith.co.in** from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 5.00 p.m. on Tuesday, 5<sup>th</sup> September, 2023 will be able to speak at the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.

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

## NOTICE OF ANNUAL GENERAL MEETING

### EXPLANATORY STATEMENT

Annexed to the Notice convening the Forty Second Annual General Meeting to be held on Tuesday, 12<sup>th</sup> September, 2023.

#### Item No. 5

The Members of the Company at the Thirty Eighth Annual General Meeting held on 27<sup>th</sup> July, 2019 approved the appointment of Mr. Pradeep Vasant Dhobale as an Independent Director of the Company for a period of five years with effect from 1<sup>st</sup> November, 2018. Mr. Dhobale will complete his present term on 31<sup>st</sup> October, 2023.

The Board of Directors of the Company ('the Board') at the meeting held on 25<sup>th</sup> July, 2023, after considering the performance evaluation carried out by the Nominations & Remuneration Committee ('the Committee') and on the recommendation of the Committee, recommended for the approval of the Members, the re-appointment of Mr. Dhobale as set out in the Resolution. The Committee and the Board considered his diverse skills, particularly in the areas of finance, strategic insight and business management, among others, as some of the important requirements for this role.

In view of the above, the Committee and the Board consider that, Mr. Dhobale possess appropriate skills, expertise and competencies in the context of the Company's businesses and given his knowledge, experience and performance and contributions made to the Board, his continued association would benefit the Company.

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

The candidature of Mr. Dhobale is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Dhobale fulfils the conditions specified in the Act,

the Rules thereunder and the Listing Regulations for re-appointment as Independent Director and he is independent of the management of the Company.

Additional information in respect of Mr. Dhobale, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'. Mr. Dhobale has not resigned from any listed entity in the past three years and he does not hold any share in the Company, either in his individual capacity or on a beneficial basis.

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

Mr. Pradeep Vasant Dhobale, and his relatives, are interested in the Special Resolution relating to his re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in this Special Resolution.

The Board recommends the Special Resolution for your approval.

#### Item Nos. 6, 7 and 8

In terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Company's Policy on Related Party Transactions, entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed the threshold under proviso to Regulation 23(1) of the Listing Regulations i.e. ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires prior approval of the Members of the Company. Further, similar approval is also required for subsequent material modification(s) to related party transactions as defined in the Company's Policy on Related Party Transactions, i.e. exceeding ₹5 lakhs or 10% of approved amount, whichever is higher.

## NOTICE OF ANNUAL GENERAL MEETING

As the Members are aware, your Company has been providing travel related services to various clients, including ITC Limited ('ITC') and ITC Infotech India Limited ('IIL'). Further, your Company also enters into various contracts/ arrangements/ transactions for purchase of goods and services, deputation of manpower, rental arrangements, etc. with ITC and/ or IIL. ITC being the promoter of the Company and IIL, being a wholly owned subsidiary of ITC are related parties as per Regulation 2(1)(zb) of the Listing Regulations.

The Members had in the last Annual General Meeting held on 22<sup>nd</sup> September, 2022, approved Material Related Party Transactions with ITC, for a value not exceeding ₹12,000 lakhs to be entered during the financial year 2023-24. Based on the Company's current volume of transactions till date and the future business projections, it is anticipated that the maximum total value of the transactions with ITC for the financial year 2023-24 may exceed the aforesaid monetary limit. Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 25<sup>th</sup> July, 2023, on the recommendation of the Audit Committee, recommended for the approval of the Members, modification of aforesaid Material Related Party Transactions with ITC, for the financial year 2023-24, as provided below:

Nature of proposed transactions	Revised Estimated Value (Amount ₹ in lakhs)
Sale of Services (Gross)	12,500
Purchase of Goods and Services	50

Reimbursement of remuneration of employees (on deputation)	750
Rent Paid	100
Rental Deposit	25
Reimbursement of Expenses	75
<b>Total</b>	<b>13,500</b>
<sup>1</sup> Percentage of the Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the RPT	<b>73%</b>

All the other terms and conditions as approved earlier by the Members for the aforesaid Material Related Party Transactions with ITC remain unchanged.

Further, the estimated value of transactions with ITC and IIL for the financial year 2024-25 are also expected to exceed the materiality threshold provided under the Listing Regulations. In view of the same, the Board at the meeting held on 25<sup>th</sup> July, 2023, on the recommendation of the Audit Committee, also recommended for the approval of the Members, entering/continuing to enter into contracts / arrangements / transactions with ITC and IIL, in the ordinary course of business and on arm's length basis.

Details of the aforesaid transactions to be entered with ITC and IIL in the financial year 2024-25, pursuant to Section III-B of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, are given hereunder:

Sl. No	Particulars	Details of contracts/ arrangements/ transactions			
1	Names of the Related Party	ITC Limited ('ITC')		ITC Infotech India Limited ('IIL')	
2	Nature of Relationship	ITC is a Promoter of the Company		IIL is a wholly owned subsidiary of ITC	
3	Type, material terms and particulars of the contracts / arrangements / transactions	<b>Nature of proposed transactions</b>	<b>Estimated Value (Amount ₹ in lakhs)</b>	<b>Nature of proposed transactions</b>	<b>Estimated Value (Amount ₹ in lakhs)</b>
		Sale of Services (Gross)	15,200	Sale of Services (Gross)	4,500
		Purchase of Goods and Services	100	Purchase of Goods and Services	500
		Reimbursement of remuneration of employees (on deputation)	900	<b>Total</b>	<b>5,000</b>
		Rent Paid	125		
		Rental Deposit	25		
		Reimbursement of Expenses	150		
		<b>Total</b>	<b>16,500</b>		
The terms and conditions of the said transactions will be similar to those rendered to unrelated parties with adjustments for commercial terms, as necessary.					

<sup>1</sup>For the purpose of related party transactions, Gross Transaction Value of sale of services rendered is considered, as referred in Schedule 37 of Annual Report 2022-23 (Page 77). Further, the annual turnover is determined as detailed in Note No.1(C)(v) of the audited financial statements of the Company for the Financial Year 2022-23.

# International Travel House Limited

## NOTICE OF ANNUAL GENERAL MEETING

Sl. No	Particulars	Details of contracts/ arrangements/ transactions	
4	Tenure of the contracts / arrangements / transactions	Financial Year 2024-25	
5	Nature of concern or interest	Financial	
6	Value of the proposed contracts / arrangements / transactions	Upto ₹ 16,500 lakhs.	Upto ₹ 5,000 lakhs.
7	<sup>2</sup> Percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. financial year 2022-23) that is represented by such estimated value	90%	27%
8	Justification as to why the proposed contracts / arrangements / transactions are in the interest of the Company	The said related parties are the key clients of the Company and the proposed contracts / arrangements / transactions will aid the growth of Company's business and enable it to explore further business synergies with them.	
9	Details of valuation or other external party report, if such report has been relied upon	Not applicable	
10	Any other information that may be relevant	Nil	

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in these Resolutions.

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

The Board recommends these Resolutions for your approval.

By Order of the Board  
International Travel House Limited

Place: New Delhi  
Date: 25<sup>th</sup> July, 2023

Meetu Gulati  
Company Secretary

<sup>2</sup>For the purpose of related party transactions, Gross Transaction Value of sale of services rendered is considered, as referred in Schedule 37 of Annual Report 2022-23 (Page 77). Further, the annual turnover is determined as detailed in Note No. I(C)(v) of the audited financial statements of the Company for the Financial Year 2022-23.



## NOTICE OF ANNUAL GENERAL MEETING

### INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

#### I. Instructions for attending the AGM through VC / OAVM

- (a) Members who wish to attend this AGM through VC / OAVM are requested to follow the steps enumerated under (II) below for login to the NSDL e-voting system. After login, click on the 'VC / OAVM' link appearing under 'Join Meeting' against the Electronic Voting Event Number ('EVEN') of International Travel House Limited.
- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 15 minutes before the time scheduled for the AGM and may close not earlier than 15 minutes after the commencement of the AGM.
- (c) Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

#### II. Instructions for remote e-voting

##### Step 1: Access to NSDL e-voting website

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

Individual Shareholders holding securities in demat mode with NSDL

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

- (a) Launch internet browser by typing the URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' tab under the 'IDeAS' section.
- (b) Insert your existing user ID, password/OTP and the verification code as shown on the screen.

- (c) After login, click on 'Access to e-voting' under value added services and you will be able to see the e-voting page.
- (d) Click on 'evote' link available against International Travel House Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

- **If you are not registered for IDeAS e-Services:**

- (a) The option to register is available at <https://eservices.nsdl.com>.
- (b) Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- (c) Upon successful registration, please follow steps given at Points (a) to (d) above.

- **For eVoting through website of NSDL,** you are required to follow the below-mentioned steps:

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

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) Login at [www.cdslindia.com](http://www.cdslindia.com) and click on 'My Easi New (Token)' or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasitoken/home/login>.

**NOTICE OF ANNUAL GENERAL MEETING**

- (b) Insert your existing user ID and password.
- (c) After login, you will be able to view the e-voting menu.
- (d) Click on ‘evote’ link available against International Travel House Limited or ‘e-voting service provider - NSDL’ and proceed to Step 2 to cast your vote.

**If you are not registered for CDSL ‘Easi / Easiest’ facility**, you can directly access the e-voting page by clicking on ‘E Voting’ on the home page of [www.cdslindia.com](http://www.cdslindia.com) with your demat account number and PAN.

After OTP based authentication, you will be provided link for ‘evoting’ against International Travel House Limited or ‘e-voting service provider - NSDL’. Click on the link 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 for e-voting.
- (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (c) Click on ‘evote’ link available against International Travel House Limited or ‘e-voting service provider - NSDL’ and proceed to Step 2 to cast your vote.

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

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

If you are holding shares in dematerialised form and are registered for NSDL ‘IDeAS’ facility, you can login at <https://eservices.nsd.com> with

your existing IDeAS login and click on ‘Access to e-voting’ to proceed to Step 2 to cast your vote.

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

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

• **User ID:**

a) 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>
b) 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>
c) For Members holding shares in certificate form.	EVEN followed by Folio Number registered with the Company. <i>For example if the EVEN is 11111 and your folio number is 000*** then user ID is 111111000***</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 the Company.

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

## NOTICE OF ANNUAL GENERAL MEETING

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.co.in](mailto:evoting@nsdl.co.in), mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

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

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

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

### **Other Instructions**

- (a) In case of any query / grievance you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact:
  - (i) NSDL- by sending a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at **022 - 4886 7000 and 022 - 2499 7000**;
  - (ii) CDSL - by sending a request to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. **1800 22 55 33**;

(iii) The Company- by sending a request to the Company Secretary at [Investor\\_TH@ith.co.in](mailto:Investor_TH@ith.co.in) or call at 011 26017808.

- (b) Those who become Members of the Company after sending the Notice but on or before **5<sup>th</sup> September, 2023 (cut-off date)** may write to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [Investor\\_TH@ith.co.in](mailto:Investor_TH@ith.co.in) requesting for user ID and password. On receipt of user ID and password, the steps stated above under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote.

### **III. Instructions for e-voting during the AGM**

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

### **IV. General Information**

- (a) There will be one vote for every DP ID & Client ID /Registered Folio No. irrespective of the number of joint holders.
- (b) **The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website [www.internationaltravelhouse.in](http://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

### N. Anand

Nakul Anand (66), DIN: 00022279, a Non-Executive Director of the Company since 6<sup>th</sup> January, 1998, was appointed as the Chairman of the Company effective 21<sup>st</sup> March, 2009. He is an Executive Director on the Board of ITC Limited ('ITC') and oversees the Hospitality and Travel & Tourism Businesses of ITC.

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

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

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

Anand was recognised as the 'Corporate Hotelier of the World 2019' by Hotels Magazine USA. He was also conferred with Lifetime Achievement Awards at the Hotel Investment Conference - South Asia 2022 and by the Iconic Forum 2023, and the 'Outstanding Exemplar in the Promotion of Travel, Tourism & Hospitality Award' by FOODFOOD Awards 2022. In April 2023, he has been honoured with the prestigious 'Hall of Fame Award' at the Global Hospitality Awards 2023 organised by the International Hospitality Council, London,

in collaboration with the International Institute of Hotel Management.

### Other Directorships

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

### Committee Membership of other companies

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

### A. Moodliar

Ashwin Moodliar(58), DIN:08205036, was appointed as the Managing Director of the Company effective 1<sup>st</sup> February, 2023. ITC Limited ('ITC') has deputed the services of Mr. Moodliar to the Company. Mr. Moodliar joined the Hotels Division of ITC in 1993 and has since held leadership positions across multiple roles. He was appointed as a member of the Divisional Management Committee of the Hotels Division in April, 2017. At the Hotels Divisional Head Quarters, he steered leadership roles in Sales, Marketing and Revenue Management. A proponent of data analytics for decision making, he established the Revenue Management and Analytics function, including deployment of software systems to automate the processes. In his last role as V.P. Marketing of Hotels Division - ITC besides overseeing the brand development, brand creative and ethos across customer touch points, he also addressed customer experience covering digital, loyalty, brand website and other guest contact areas. As an advocate of digital transformation - he led independent teams and was part of cross-functional leadership groups driving projects in Mobile App development, website transformation and digitisation of the loyalty program.

Moodliar does not hold directorship in any other company.



## YOUR DIRECTORS

### P.V. Dhobale

Pradeep Vasant Dhobale (67), DIN: 00274636, was appointed as a Non-Executive Independent Director on the Board of the Company effective 1<sup>st</sup> November, 2018. Dhobale is an alumnus of the Indian Institute of Technology, Bombay. He was a Wholetime Director of ITC Limited ('ITC') from January 2011 to December 2015 and held the responsibility for overseeing ITC's FMCG businesses. Prior to this, he held responsibility for Paperboards, Papers and Packaging businesses of ITC, and also represented the Finance and IT functions on the ITC Board.

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

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

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

### Other Directorships

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

### Committee Membership of other companies

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

### A. Rajput

Anil Rajput (67), DIN: 00022289, was appointed as a Non-Executive Director on the Board of the Company on 29<sup>th</sup> May, 2000. He is an MBA from FMS, Delhi University and joined ITC Limited ('ITC') in 1976.

During the course of the last 47 years, Rajput has held various positions in ITC. He was seconded to the Company as part of the start-up team and during his tenure between 1983 and 1989, he laid down the strong foundation for the

Company's domestic networking across India. He was then assigned responsibility in ITC's Hotels Division where he was engaged in Finance, Projects and Development. He was associated with various prestigious hotel projects viz., ITC Grand Maratha, ITC Grand Central, Mumbai, and ITC Sonar Bangla, Kolkata. In the year 2003, he moved to ITC Corporate as Vice-President – Project Finance & Development, and since 2007 he has been heading Corporate Affairs function of ITC and is also a member of the Corporate Management Committee, since 2020. With a keen global perspective and tremendous insights on policy making, he is highly attuned to the nuances and impact of regulatory and policy issues. He works closely and has developed strategic relationships with key stakeholders in the government, public affairs, media and industry chambers.

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

### Other Directorships

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

**Committee Membership of other companies:** Nil

### H. P. Ranina

Homi Phiroze Ranina (76), DIN: 00024753, was appointed as a Non-Executive Director on the Board of the Company on 1<sup>st</sup> August, 1983, and is presently an Independent Director on the Board. Ranina is a Chartered Accountant and Advocate by qualification and is currently practising as an Attorney, having specialisation in Taxation, Corporate and Foreign Exchange Laws of India. He wrote his first book on Income Tax at the age of 25 and, thereafter, has authored several publications.

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

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

## YOUR DIRECTORS

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

### Other Directorships

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

**Committee Membership of other companies:** Nil

### V. Sarup

Vrinda Sarup (66), DIN: 03117769, was appointed as Non-Executive Independent Director on the Board of the Company effective 29<sup>th</sup> June, 2021. Ms. Sarup is a retired IAS officer with administrative experience of more than 37 years. She holds a Masters Degree in History from the Delhi University and joined the Indian Administrative Service in 1981. Prior to joining IAS, she has academic teaching experience in Delhi University in History Department from 1978 to 1980.

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

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

### Other Directorships

Name of the company	Position
SIS Limited	Independent Director

**Committee Membership of other companies:** Nil

### S. C. Sekhar

Subrahmoneyan Chandra Sekhar (70), DIN: 00024780, was appointed as Non-Executive Independent Director on the Board of the Company effective 20<sup>th</sup> January, 2020. Mr. Sekhar is a Science Graduate from Delhi University and a fellow member of the Institute of Chartered Accountants of India. He joined ITC Limited ('ITC') in 1978 and served that company for more than 37 years until his retirement in January, 2015.

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

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

### J. Singh

Jagdish Singh (57), DIN: 00042258, was appointed as a Non-Executive Director on the Board of the Company on 16<sup>th</sup> April, 2016. A Commerce Graduate and a Chartered Accountant, Singh joined ITC Limited ('ITC') in the year 1990. Over the last three decades, he has held various positions in the Finance, Accounting and Internal Audit functions. He started his career in Treasury and moved as Corporate Accountant, Commercial Manager at Cigarette factory at Munger, and Head of Finance at ITC Essentra Limited. He was the Head of Treasury between 2005 and 2015 and then was appointed

## YOUR DIRECTORS

as the Head of Finance at ITC's Hotels Division. Presently he is designated as Corporate Financial Controller of ITC.

### Other Directorships

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

### Committee Membership of other companies

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

\* Denotes foreign company

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

#### Notes:

- Other Directorships and Committee Memberships of Directors are as on 25<sup>th</sup> July, 2023.
- Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian companies.

## REPORT ON CORPORATE GOVERNANCE

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

### THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company firmly believes in developing a systematic and continuous process of good Corporate Governance practices across all levels. The Company's philosophy on Corporate Governance envisages attainment of a high level of transparency and accountability in its functioning and conduct of business, and places due emphasis on regulatory compliances. It has empowered the Executive Management to take decisions with regard to day-to-day operations and has also created a framework for proper checks and balances to ensure that such decisions are taken with care and responsibility to meet stakeholders' aspirations and societal expectations.

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

The Company is committed to enhance shareholder value in a fair and transparent manner and has been in the forefront for benchmarking itself with the best business practices globally.

### The Governance Structure

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

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

This three-tier structure enables the Board to carry out the task of strategic supervision as trustees of shareholders,

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

### BOARD OF DIRECTORS

#### Composition

The ITH Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals.

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

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

In terms of the 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 Independent Directors. The present strength of the Board is eight, including the Non-Executive Chairman, one Managing Director, two Non-Executive



## REPORT ON CORPORATE GOVERNANCE

Directors and four Non-Executive Independent Directors, of which one is a Woman Director.

The names and categories of the Directors and the number of Directorships held in body corporates and Committee Chairmanships / Memberships held by them in other Indian public limited companies as on 31<sup>st</sup> March, 2023 are given below. Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Composition of the Board as on 31<sup>st</sup> March, 2023:

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

Director	Category	No. of other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies
N Anand	Chairman & Non-Executive Director	8	Nil
PV Dhobale	Non-Executive Independent Director	2	Nil
A Rajput	Non-Executive Director	1	Nil
H P Ranina	Non-Executive Independent Director	2	Nil
V Sarup	Non-Executive Independent Director	Nil	Nil
S C Sekhar	Non-Executive Independent Director	Nil	Nil
J Singh	Non-Executive Director	5	Nil
B Hariharan <sup>1</sup>	Managing Director	NA	NA
A Moodliar <sup>2</sup>	Managing Director	Nil	Nil

<sup>1</sup> Resigned as Managing Director w.e.f. close of work on 31<sup>st</sup> January, 2023.

<sup>2</sup> Appointed as Managing Director w.e.f. 1<sup>st</sup> February, 2023.

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

### Meetings and Attendance

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

### Board Agenda

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

### Information placed before the Board

In terms of the Company's Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility

of strategic supervision of the Company as trustees of shareholders.

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

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

## REPORT ON CORPORATE GOVERNANCE

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

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

### Post-meeting follow-up system

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

### Details of Board Meetings during the financial year

During the financial year ended 31<sup>st</sup> March, 2023, four meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1.	26 <sup>th</sup> April, 2022	8	7
2.	13 <sup>th</sup> July, 2022	8	8
3.	10 <sup>th</sup> October, 2022	8	8
4.	13 <sup>th</sup> January, 2023	8	8

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

Director	No. of Board Meetings attended	Attendance at last AGM
N Anand	4	Yes
PV Dhobale	4	Yes
A Rajput	4	No
H P Ranina	4	Yes
V Sarup	4	Yes
S C Sekhar	3	Yes
J Singh	4	Yes
B Hariharan <sup>1</sup>	4	Yes
A Moodliar <sup>2</sup>	NA	NA

<sup>1</sup>Resigned as Managing Director w.e.f. close of work on 31<sup>st</sup> January, 2023.

<sup>2</sup>Appointed as Managing Director w.e.f. 1<sup>st</sup> February, 2023.

## COMMITTEES OF THE BOARD

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

### A. AUDIT COMMITTEE

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

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

The role of the Committee includes the following:

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

## REPORT ON CORPORATE GOVERNANCE

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

### Composition

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

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

### Meetings and Attendance

#### Details of Audit Committee Meetings during the financial year

During the financial year ended 31<sup>st</sup> March, 2023, four meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	26 <sup>th</sup> April, 2022	3	3
2	13 <sup>th</sup> July, 2022	3	3
3	10 <sup>th</sup> October, 2022	4	4
4	13 <sup>th</sup> January, 2023	4	4

#### Attendance at Audit Committee Meetings during the financial year:

Member	No. of Meetings attended
H P Ranina	4
PV Dhobale	4
V Sarup <sup>1</sup>	2
J Singh	4

<sup>1</sup> Inducted as a Member of the Committee w.e.f. 13<sup>th</sup> July, 2022.

## B. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

### Composition

The 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, one of whom is an Independent Director. The Chairman of the Committee is a Non-Executive Director. The Company Secretary is the Secretary to the Committee.

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

REPORT ON CORPORATE GOVERNANCE

Meetings and Attendance

Details of Stakeholders Relationship Committee Meetings during the financial year

During the financial year ended 31<sup>st</sup> March, 2023, three meetings of the Stakeholders Relationship Committee was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	24 <sup>th</sup> May, 2022	3	2
2	1 <sup>st</sup> November, 2022	3	2
3	13 <sup>th</sup> January, 2023	3	3

Attendance at Stakeholders Relationship Committee Meetings during the financial year

Member	No. of Meetings attended
A Rajput	2
S C Sekhar	3
J Singh	2

C. NOMINATIONS & REMUNERATION COMMITTEE

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

Composition

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

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

Meetings and Attendance

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

During the financial year ended 31<sup>st</sup> March, 2023, three

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

Sl. No.	Date	Committee Strength	No. of Members present
1	26 <sup>th</sup> April, 2022	6	5
2	10 <sup>th</sup> October, 2022	6	6
3	13 <sup>th</sup> January, 2023	6	6

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

Member	No. of Meetings attended
N Anand	3
PV Dhobale	3
A Rajput	3
H P Ranina	3
V Sarup	3
S C Sekhar	2

Remuneration Policy

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

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website at <https://www.internationaltravelhouse.in/remuneration-policy.aspx>. There has been no change in the Policy during the year under review.

Remuneration of Directors

Remuneration of the Managing Director is determined by the Board on the recommendation of the Nominations & Remuneration Committee and approved by the Shareholders. Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and its Committees, the quantum of which is determined by the Board. During the year, the sitting fees was revised from ₹20,000/- to ₹25,000/- and from ₹10,000/- to ₹15,000/- for each meeting of the Board and its Committees, respectively, effective 1<sup>st</sup> November, 2022. The Company has not granted stock options to any of its Directors.

REPORT ON CORPORATE GOVERNANCE

Details of Remuneration drawn by the Directors during the financial year ended 31 <sup>st</sup> March, 2023:						(₹ in Lakhs)
Director	Basic/ Consolidated Salary	Consolidated Allowance	Perquisites and other Benefits <sup>3</sup>	Performance Bonus and Incentive <sup>5</sup>	Total	Sitting Fees
Managing Director(s)						
B Hariharan <sup>1</sup>	31.16	33.21	14.50	40.35	119.22	-
A Moodliar <sup>2</sup>	6.24	7.54	3.89	NIL	17.67	-
Non-Executive Directors						
N Anand	-	-	-	-	-	-
PV Dhobale	-	-	-	-	-	1.80
A Rajput	-	-	-	-	-	-
H P Ranina	-	-	-	-	-	1.80
V Sarup	-	-	-	-	-	1.60
S C Sekhar	-	-	-	-	-	1.55
J Singh	-	-	-	-	-	-

<sup>1</sup> Resigned as Managing Director w.e.f. close of work on 31<sup>st</sup> January, 2023.

<sup>2</sup> Appointed as Managing Director w.e.f. 1<sup>st</sup> February, 2023.

<sup>3</sup> Excludes ESOP, Perquisite on PF and Pension contribution and Interest thereof

<sup>5</sup> Excludes ESAR payments

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

Service Contract, Severance Fee and Notice Period

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

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

Performance Evaluation

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

Directors' Shareholding

Details of shareholding of the Directors in the Company as on 31<sup>st</sup> March, 2023 are given below:

Director	No. of Equity Shares of ₹10/- each held singly / jointly
N Anand	100
PV Dhobale	Nil

Contd.

A Rajput	Nil
H P Ranina	Nil
V Sarup	Nil
S C Sekhar	Nil
J Singh	Nil
B Hariharan <sup>1</sup>	Nil
A Moodliar <sup>2</sup>	Nil

<sup>1</sup> Resigned as Managing Director w.e.f. close of work on 31<sup>st</sup> January, 2023.

<sup>2</sup> Appointed as Managing Director w.e.f. 1<sup>st</sup> February, 2023.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Composition

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



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

### Meetings and Attendance

During the financial year ended 31<sup>st</sup> March, 2023, one meeting of the CSR Committee was held, on 13<sup>th</sup> July, 2022. All the Members of the Committee attended the same.

### INDEPENDENT DIRECTORS' MEETING

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

### Meetings and Attendance

During the financial year ended 31<sup>st</sup> March, 2023, one Meeting of the Independent Directors was held on 29<sup>th</sup> March, 2023. All the Independent Directors attended the same.

### CORPORATE MANAGEMENT COMMITTEE

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

### Composition

The CMC comprises the Managing Director and 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.

### MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the quarterly financial results of the Company were announced within forty five days from the end of the quarter. Audited annual results for the financial year ended 31<sup>st</sup> March, 2022 along with the results for the fourth quarter, were announced within sixty days from the end of the financial year. Extract of these results were published in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. Further, quarterly results, shareholding pattern and other material events & important information relating to the Company were submitted to BSE Limited through BSE Listing Centre, for dissemination on its website. The Company publishes its quarterly, half-yearly and annual financial results and also posts such results on its website [www.internationaltravelhouse.in](http://www.internationaltravelhouse.in).

Further, the Report and Accounts of the Company, inter-alia, including the Financial Statements, the Report of the Board of Directors and the Auditors' Report 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.

### ITH CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING – 2019

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

### ITHL CODE OF CONDUCT

The ITHL Code of Conduct, as adopted by the Board, is applicable to the Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers ITHL's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance and the philosophy of leading by personal example. The Code is available on the Company's website [www.internationaltravelhouse.in](http://www.internationaltravelhouse.in).

## REPORT ON CORPORATE GOVERNANCE

### 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 31<sup>st</sup> March, 2023.

New Delhi  
25<sup>th</sup> July, 2023

A Moodliar  
Managing Director

Further details may be accessed on the Company's website at: <https://www.internationaltravelhouse.in/pdf/Directors-Familiarisation-Programme.pdf>.

### POLICY ON RELATED PARTY TRANSACTIONS

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

### SENIOR MANAGEMENT PERSONNEL

As on 31<sup>st</sup> March, 2023, Mr. M Aggarwal, Chief Financial Officer, Mr. PS Banerjee\*, Head- Mobility, Ms. M Gulati, Company Secretary & Compliance Officer, Mr.V Kathuria, Sr. General Manager- Finance, Ms. S Mewari\*, Head - Information Technology, Mr. PVD Nandan\*, Head - Human Resources and Mr. M Sharma\*, Marketing Manager were the Senior Management Personnel.

During the financial year 2022-23, Mr. H Chandra, Head-Information Technology, Mr. G Kaushik, Vice President-Operations and Head- Human Resources, Mr. R Jain, General Manager- Finance and Mr. MC Sreepad, General Manager- Internal Audit were excluded from the list of senior management owing to their exit or retirement from the Company.

\*Appointed during the financial year 2022-23.

### 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 was denied access to the Audit Committee. The Whistleblower Policy may be accessed on the Company's website at <https://www.internationaltravelhouse.in/whistleblower-policy.aspx>.

### FAMILIARISATION PROGRAMME FOR DIRECTORS

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

### OTHER DISCLOSURES

- During the last three years, there was neither any instance of non-compliance by the Company nor penalty / stricture imposed on the Company by the Stock Exchange / SEBI / Statutory Authorities on any matter related to the capital markets.
- There are no inter-se relationships between the Directors and Key Managerial Personnel of the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interests of the Company at large. The details of related party transactions entered into by the Company during the year are provided in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
- During the year, the senior management of the Company did not enter into any material financial and commercial transaction in which they may have had potential conflict with the interest of the Company at large.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- During the year, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.
- The Company did not give any loan or advance to any of the firms /companies in which its Directors are interested.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities; this has also been confirmed by the Company's Secretarial Auditors, Messrs. PB & Associates.
- Details with respect to secretarial audit of the Company, and confirmation by the Board with respect to the Independent Directors, are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

## REPORT ON CORPORATE GOVERNANCE

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- During the year, the Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any other convertible instrument.
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is not applicable on the Company.
- The total fees paid during the year by the Company to Messrs. Deloitte Haskins & Sells LLP, Statutory Auditors, and all entities in the network firm/network entities of which the Statutory Auditors are a member firm, aggregate ₹49.32 lakhs.
- There is no reportable agreement specified under Clause 5A of para A of Part A of Schedule III of the Listing Regulations which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- Ms. Meetu Gulati, Company Secretary, is the Compliance Officer under the Listing Regulations.

### DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

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

1. **Chairman:** The Chairman of the Company is a Non-Executive Chairman and is separate from the post of

Managing Director of the Company. He does not maintain any separate office, and hence no expense in this regard is being incurred by the Company.

2. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website and extract of these results in the prescribed format are published in newspapers on an all India basis.
3. **Audit Opinion:** It has always been the Company's endeavor to present Financial Statements with unmodified audit opinion, i.e. without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31<sup>st</sup> March, 2023.
4. **Internal Audit:** The Internal Auditors submit their report to the Audit Committee of the Board.

### GENERAL SHAREHOLDER INFORMATION

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

### CONFIRMATION OF COMPLIANCE

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

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

### ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

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

1. **Leadership**  
Leadership experience in a commensurate sized organisation with practical understanding of organisational systems and processes. The experience would primarily entail development of executive leadership team, succession planning and driving change for long term growth.
2. **Business Experience**  
Understanding of business dynamics and long term strategic planning across diverse business environments and economic conditions with an ability to guide and lead management in achieving long term objectives of the Company.
3. **Finance and Accounting**  
Experience in financial management, understanding of accounting and financial statements, risk management etc., and commercial acumen to critique the Company's financial performance.
4. **Corporate Governance**  
Ability to understand the Company's governance ethos and ensure that governance and organisational processes serve the best interests of the shareholders and other stakeholders.

## SHAREHOLDER INFORMATION

### Details of Annual General Meeting ('AGM')

Date	Tuesday, 12 <sup>th</sup> September, 2023
Venue	AGM will be held on electronic platform
Time	11:00 a.m. (IST)
Record Date	Friday, 25 <sup>th</sup> August, 2023
Dividend Payment Date	Between Wednesday, 13 <sup>th</sup> September, 2023 and Saturday, 16 <sup>th</sup> September, 2023

### Registrar and Share Transfer Agents

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

### Address for Correspondence

MCS Share Transfer Agent Limited  
 F-65, 1<sup>st</sup> Floor, Okhla Industrial Area  
 Phase - I, New Delhi - 110 020  
 Telephone No. : 011 4140 6149  
 Facsimile No. : 011 4170 9881  
 e-mail : helpdeskdelhi@mcsregistrars.com

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

### Share Transfer System

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

G Chadha <sup>1</sup> Chief Financial Officer	Member
M Aggarwal <sup>2</sup> Chief Financial Officer	Member
V Kathuria <sup>3</sup> Sr GM- Finance	Member
R Jain <sup>4</sup> GM – Finance	Member
M Gulati Company Secretary	Member

<sup>1</sup>Appointed as Member w.e.f. 21<sup>st</sup> April, 2023.

<sup>2</sup>Ceased to be Member w.e.f. close of work on 20<sup>th</sup> April, 2023.

<sup>3</sup>Appointed as Member w.e.f. 13<sup>th</sup> January, 2023.

<sup>4</sup>Ceased to be Member w.e.f. close of work on 16<sup>th</sup> December, 2022.

### Dematerialisation of Shares and Liquidity

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

As on 31<sup>st</sup> March, 2023, 78,52,456 Equity Shares of the Company, which translates to 98.22% of the Share Capital, stood dematerialised. The processing activities with respect to requests received for dematerialisation are generally completed within fifteen days.

### Shareholder / Investor Complaints

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

The Company did not receive any complaint during the financial year ended 31<sup>st</sup> March, 2023. There were no complaints pending against the Company with BSE Limited at the end of each quarter as also on 31<sup>st</sup> March, 2023; the same position was also reflected on SCORES, the web based complaint redressal system of SEBI.

# International Travel House Limited

## SHAREHOLDER INFORMATION

The e-mail ID earmarked by the Company for investor complaints: **Investor\_TH@ith.co.in**.

### Distribution of Shareholding as on 31<sup>st</sup> March, 2023

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1-500	9,962	93.66	8,70,756	10.89
501-1000	355	3.34	2,81,665	3.52
1001-2000	172	1.62	2,45,986	3.08
2001-3000	58	0.54	1,46,083	1.83
3001-4000	21	0.20	77,271	0.96
4001-5000	12	0.11	55,979	0.70
5001-10000	26	0.24	1,75,824	2.20
10001-50000	22	0.21	4,38,081	5.48
50001-100000	1	0.01	1,26,128	1.58
100001 & above	7	0.07	55,76,727	69.76
<b>Total</b>	<b>10,636</b>	<b>100.00</b>	<b>79,94,500</b>	<b>100.00</b>

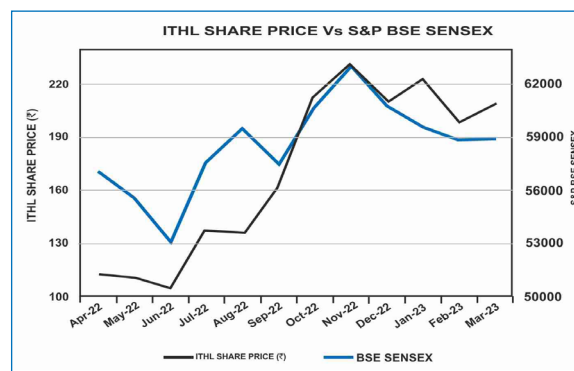
### Categories of Shareholders as on 31<sup>st</sup> March, 2023

Sl. No.	Category	No. of Shares held	% to Share holding
<b>A</b>	<b>Promoter Holding</b>		
1	Promoter and Promoter Group		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
	Russell Investments Limited	10,17,663	12.73
	<b>Sub Total</b>	<b>49,31,901</b>	<b>61.69</b>
<b>B</b>	<b>Non Promoter Holding</b>		
2	Institutional Investors		
a	Mutual Funds	Nil	Nil
b	Banks	300	0.00
c	Foreign Institutional Investors and Foreign Portfolio Investors	Nil	Nil
	<b>Sub Total</b>	<b>300</b>	<b>0.00</b>
<b>3</b>	<b>Others</b>		
a	Private Corporate Bodies	1,64,286	2.06
b	Indian Public	26,95,929	33.72
c	NRIs	65,595	0.82
d	Others	1,36,489	1.71
	<b>Sub Total</b>	<b>30,62,299</b>	<b>38.31</b>
	<b>Grand Total</b>	<b>79,94,500</b>	<b>100.00</b>

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

Year	Month	High (₹)	Low (₹)	Volume (Nos.)	
2022	April	138.95	111.20	1,62,706	
	May	134.85	106.00	1,06,976	
	June	118.00	91.05	34,628	
	July	159.95	100.60	3,56,865	
	August	147.95	125.25	81,419	
	September	184.00	132.65	2,09,905	
	October	250.80	157.05	4,86,901	
	November	248.35	209.00	1,85,825	
	December	251.45	176.15	1,90,586	
	2023	January	286.50	206.00	5,91,983
		February	228.95	188.10	67,704
		March	218.95	192.30	60,890

### Performance in comparison to S&P BSE Sensex



Note – Indicates monthly closing positions.

### Listing of Shares on Stock Exchange (with Stock Code)

BSE Limited (500213)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Telephone 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 2023-24 has been paid to BSE Limited.



# International Travel House Limited

## SHAREHOLDER INFORMATION

### Dividend History (Last 10 years)

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

\*Subject to approval of the Shareholders at the ensuing AGM

### Financial Calendar

Financial Year 2023-24 (1 <sup>st</sup> April - 31 <sup>st</sup> March)		
1	First Quarter Results	July 2023
2	Second Quarter and Half-Year Results	October / November 2023
3	Third Quarter Results	January / February 2024
4	Fourth Quarter and Annual Results	April / May 2024

### Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
41 <sup>st</sup>	2021-22	AGM was held on electronic platform	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 <sup>st</sup> October, 2021.
40 <sup>th</sup>	2020-21		17-09-2021		
39 <sup>th</sup>	2019-20		11-09-2020	9.30 a.m.	None

Special Resolutions	Votes in favour of the Resolution		Votes against the Resolution	
	No. of Shares for which valid votes cast	% of votes to total no. of valid votes cast	No. of Shares for which valid votes cast	% of votes to total no. of valid votes cast
Variation in the terms of remuneration of Mr. Bhagwateshwaran Hariharan	50,51,635	99.30	35,562	0.70
Appointment of Mr. Ashwin Moodliar	50,51,635	99.30	35,562	0.70

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

### SHAREHOLDER REFERENCER

#### Service of Documents

In conformity with regulatory requirements, the Notice of the 42<sup>nd</sup> Annual General Meeting of the Company and the Report and Accounts 2023 are being sent only through electronic mode to

### Plant Locations

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

### Postal Ballot through E-voting

During the financial year, the Special Resolutions for variation in the terms of remuneration of Mr. Bhagwateshwaran Hariharan, erstwhile Managing Director of the Company with effect from 1<sup>st</sup> October, 2022 till 31<sup>st</sup> January, 2023 and appointment of Mr. Ashwin Moodliar as the Managing Director of the Company with effect from 1<sup>st</sup> February, 2023 and his remuneration thereto, were passed by the Shareholders by requisite majority by way of postal ballot through e-voting. Brief particulars of the postal ballot are provided below:

- The Board of Directors of the Company appointed Ms. Pooja Bhatia, Proprietor, Messrs. PB & Associates, as the Scrutinizer for scrutinizing the postal ballot through e-voting;
- Despatch of the Postal Ballot Notice dated 13<sup>th</sup> January, 2023, along with the Explanatory Statement, to the Shareholders of the Company was completed on 30<sup>th</sup> January, 2023;
- E-voting commenced on 1<sup>st</sup> February, 2023 and ended on 2<sup>nd</sup> March, 2023;
- Based on the Scrutinizer's Report, the results of the postal ballot through e-voting were declared on 3<sup>rd</sup> March, 2023, as follows:

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 2023 to the Shareholders upon request.

## SHAREHOLDER INFORMATION

### KYC details of Shareholders holding shares in the certificate form

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

Shareholders are also required to link their PAN with the Aadhaar Number, failing which their PAN will be made inoperative by the Income-tax authorities.

In the absence of the aforesaid information/ action, the folio(s) of the concerned Shareholder(s) will be frozen by the Company, in conformity with the regulatory requirements, with effect from 1<sup>st</sup> October, 2023; 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., will also not be processed.

### 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 communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31<sup>st</sup> March, 2023 is being sent separately to the Shareholders.

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

During the financial year 2022-23, unclaimed dividend for the financial year 2014-15 aggregating ₹ 8,99,518/- and 8,632 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 provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2014-15 and the shares from the IEPF Authority by applying in the prescribed web e-form IEPF-5. This Form can be accessed on the website of the IEPF Authority at <http://www.iepf.gov.in/IEPF/corporates.html>.

The due dates for transfer of unclaimed dividend and the shares to the IEPF for the subsequent financial years are given in the table below. Attention in particular is drawn that the unclaimed dividend for the financial year 2015-16 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 11<sup>th</sup> October, 2023, for which purpose communication has been sent to the concerned shareholders advising them to write to the Company to claim their dividend. Notices in this regard have also been published in newspapers. Details of such unclaimed dividend and shares are available on the Company's website [www.internationaltravelhouse.in](http://www.internationaltravelhouse.in) under the section 'Investor Relations' under 'General Information'.

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2015-16	5 <sup>th</sup> September, 2016	11 <sup>th</sup> October, 2023*
2016-17	4 <sup>th</sup> August, 2017	10 <sup>th</sup> September, 2024
2017-18	5 <sup>th</sup> September, 2018	11 <sup>th</sup> October, 2025
2018-19	27 <sup>th</sup> July, 2019	1 <sup>st</sup> September, 2026

\*The Company will not be able to entertain any claim received after 9<sup>th</sup> October, 2023.

In terms of regulatory requirements, the Company has maintained a Suspense Escrow Demat Account. As of 31<sup>st</sup> March, 2023, there were no shares held in the said Account.

### Depository Services

Shareholders may write to their respective Depository or to the RTA for guidance on depository services.

### The contact details of the Depositories are given below:

#### National Securities Depository Limited

Trade World, 'A' Wing, 4<sup>th</sup> Floor  
Kamala Mills Compound, Lower Parel, Mumbai 400 013  
Telephone No. : 022-2499 7000  
e-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in) | Website: [www.nsdl.co.in](http://www.nsdl.co.in)

#### Central Depository Services (India) Limited

Marathon Futurex, 'A' Wing, 25<sup>th</sup> Floor  
NM Joshi Marg, Lower Parel, Mumbai 400 013  
Telephone Nos.: 022 2305-8640/8624/8639/8642/8663  
e-mail : [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com) | Website: [www.cdslindia.com](http://www.cdslindia.com)

# International Travel House Limited

## REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### BUSINESS ENVIRONMENT

Global economic activity continued to be impacted with high inflation, supply constraints and continued geo-political tension caused by the Ukraine crisis. As per International Monetary Fund ('IMF') (World Economic Outlook, April 2023) estimates, global GDP growth in 2022 slowed down to 3.4%. However, notwithstanding the significant challenges in the global environment, Indian economy, as per IMF report, recorded a growth of 6.8%, solidifying India's position as one of the world's fastest expanding and major economies. Travel bounced back in 2022 driven by lifting of travel restrictions and pent-up demand as well as gradual transition back by Corporates to 'Work from Office' culture.

Globally, domestic air passenger traffic recovered during the year at a fast pace to 79.6% of 2019 levels. Approximately 900 million tourists travelled internationally in 2022 which is double the number in 2021, however still at 63% of 2019 levels (IATA estimates). Asia Pacific, however was able to recover to only 23% of 2019 levels due to stronger pandemic related restrictions (UNWTO).

As per the Global Business Travel Association April 2023 Report, global business travel recovery continues to improve and travel managers across companies estimate their domestic bookings at 72% & international at 66% of the pre-pandemic level. Recovery in Business Travel spending in 2022 was supported by business traveler sentiment, national travel policies & the organization's travel management policies.

Domestic Airline Passenger traffic in India for 2022 recovered to an estimated 85% of 2019 levels and the foreign tourist arrivals reached 57% of 2019 levels.

The baseline forecast, of the IMF World Economic Outlook report of April 2023, projects global growth at 2.8% in 2023. The report projects a healthy growth rate of 5.9% for India, amidst prevailing challenges, which is a clear indication of India's resilience and economic prowess.

### FINANCIAL PERFORMANCE

During the year under review, your Company recorded Operating Income of ₹18,404.73 lakhs (previous year ₹9,420.87 lakhs) reflecting a growth of 95% over the previous year due to recovery of business operations with business travel picking momentum during the year. The Other Income of the Company was ₹285.52 lakhs (previous year ₹230.23 lakhs) and Post-tax profits for the year was ₹2,838.59 lakhs (previous year (-) ₹1,069.65 lakhs).

### PROFITS, DIVIDEND AND RETAINED EARNINGS

(₹ in lakhs)

PARTICULARS	2022-23	2021-22
<b>PROFITS</b>		
a. Profit / (Loss) Before Tax	1,831.30	(1,069.65)
b. Tax Expense		
Current Tax	-	-
Deferred Tax	(1,007.29)	-
<b>c. Profit / (Loss) for the year</b>	<b>2,838.59</b>	<b>(1,069.65)</b>
d. Other Comprehensive Income	(44.16)	51.92
<b>e. Total Comprehensive Income</b>	<b>2,794.43</b>	<b>(1,017.73)</b>

### STATEMENT OF RETAINED EARNINGS

a. <b>At the beginning of the year</b>	<b>5,842.25</b>	<b>6,859.98</b>
b. Add: Profit / (Loss) for the year	2,838.59	(1,069.65)
c. Add: Other Comprehensive Income	(44.16)	51.92
<b>d. At the end of the year</b>	<b>8636.68</b>	<b>5,842.25</b>

Your Directors are pleased to recommend Final Dividend of ₹3.50 per Equity Share of ₹10/- each (Previous Year: Nil), for the financial year ended 31<sup>st</sup> March, 2023. Total cash outflow on account of Final Dividend will be ₹279.81 lakhs.

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

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

Particulars	2022-23	2021-22	% Change	Reason for change
Return on Net Worth (%) <sup>#</sup>	25.99	-10.66	344	Higher revenue and profitability in current year.
Net Profit Ratio (%)	15.67	-12.12	229	Profit after Tax for the financial year 2022-23 is higher by ₹1022.14 lakhs due to one-time credit towards Deferred Tax Assets.
Return on Capital Employed (%) <sup>*</sup>	16.80	-10.56	259	Higher revenue and profitability in current year.
Net Capital Turnover Ratio <sup>**</sup>	2.35	1.36	72	Better credit management
Return on Investment (%)	6.07	3.53	72	Higher return on Investment
Trade Receivables Turnover Ratio <sup>^</sup>	3.02	2.26	34	Better Credit Management

<sup>#</sup>Calculated on Average Net worth.

<sup>\*</sup>Capital Employed means Share capital + Other Equity (Net Worth) + Total Debt + Deferred Tax Liability

<sup>\*\*</sup>Net Capital Turnover Ratio would have been 9.13 and 4.49 for financials years ended

# International Travel House Limited

## REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, respectively, with Numerator being Gross Billings.

^ Trade Receivables Turnover Ratio would have been 11.74 and 7.4 for financial years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, respectively, with Numerator being Gross Billings.

### BUSINESSES

#### Travel Management Services

After a gap of almost two years, the business travel sector picked up momentum during the financial year 2022-23. While virtual meetings and work from anywhere have not completely stopped, the need to return to face-to-face interactions has spurred business travel growth.

Aviation sector displayed a strong revival. In 2022, global air passenger traffic gained momentum and recovered substantially as travel restrictions were taken down and passengers expressed a very strong willingness to travel. As per IATA, Global passenger traffic recovered to 68.5% of 2019 volumes in the year.

Supported by a growing economy, the country's civil aviation sector is poised for healthy growth in terms of passengers, aircraft and airports.

During the year, your Company's digital interventions to enhance customer service and efficiency were strengthened with the roll out of the new self-booking tool providing contemporary technology solutions to further simplify the customers booking journey and automate other related processes. Strong efforts in retention and new business acquisition coupled with initiatives to widen the service offerings and structural cost reduction helped grow the business volumes, revenue and margins. Your Company continues to focus on its digitization journey towards enhanced business efficiencies, cost management and improved customer service.

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

#### Meetings, Incentives, Conferences and Exhibitions (MICE)

Corporate and institutional MICE remained soft through most of the year 2022, although some hotels in Delhi indicated a good re-bounce. Overall this segment is expected to grow in 2023 (Horwath HTL - India Hotel Market Review 2022).

Your Company handled several outbound and domestic groups in the year from sectors including Infrastructure, Pharmaceuticals, Information Technology and Apparels, whilst also handling events across the Paper & Pulp, Furnishings and Education sectors. The expected economic growth in 2023 should support the revival for both domestic and outbound MICE in the coming year.

#### Outbound and Domestic Leisure

The Indian Outbound Travel Market is among the fastest growing markets globally with approximate 80 million passport holders, a growing population of youth & a rising level of purchasing power especially among the middle class. The growth in the market is primarily attributed to the increasing desire to travel especially in case of millennials. Outbound travel is expected to surpass USD 40 billion by 2026 with an impressive double-digit growth rate during the forecast period 2021-2026, says the report by Nangia Andersen LLP & FICCI.

Led by innovations in offerings, leisure travel continues to progressively improve as bottlenecks ease. Your Company's continued focus on enhancing customer experience led to the launch of several new products like Cruise Holidays, Magical Journeys, Honeymoon Specials, Long Weekend Getaways etc.

#### Car Rental Services

The positive trends in business for the car rental sector were aligned with the return of business travel. While COVID-19 concerns did re-surface during some months in the year, your Company continued to leverage the safety and hygiene initiatives adopted across the car rental services to ensure speedier revival levels.

While the Indian economy displayed positive signals, there were some aspects which curbed the pace of revival in the car rental sector viz. concerns on global macro-economic trends, use of technology for virtual meetings, hybrid working models, etc.

Your Company continues to focus on margin enhancement initiatives comprising of right asset mix, sourcing standards and structural cost interventions coupled with the core focus to keep building higher service levels on the foundation of quality, reliability and safety, which led to improvement in revenue generation.

Over the past years, Electric Vehicles ('EVs') have received significant support from the government in terms of tax benefits and incentives to spur EV adoption and the electric vehicle infrastructure is steadily building scale to support the growing trend of electric vehicles.

While the EV market is still at a nascent stage, EV adoption has increased steadily. According to the data on the portal of Ministry of Road Transport and Highway's Vahan, the registration of electric vehicles in India rose to 10,20,679 in 2022 from 3,29,808 in 2021.

Your Company has initiated a pilot with EVs in the financial year 2022-23 and the response has been encouraging. Plans to induct EV's in a phased manner across all cities of operations is in the pipeline.

### 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 financial and accounting policies, systems and processes, conduct business ethically and ensure strict compliance with all applicable laws and regulations. These policies have been widely communicated across the organisation and together with the 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework, they create a controlled environment across the Company and provide the 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 Significant 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 of Organisation'. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

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

Your Company endeavours to continuously sharpen its Risk Management systems and processes in line with rapidly changing business environment. The combination of policies and processes adequately addresses the various risks associated



with your Company's businesses. The risk management practices of your Company and Internal Audit processes, have been found to be relevant and commensurate with the size and complexity of its operations.

### AUDIT AND SYSTEMS

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

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

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

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

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

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

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

### HUMAN RESOURCE DEVELOPMENT

Your Company has steadily recovered from the disruption posed by various waves of COVID-19 on the back of operational efficiency, workforce remobilization and resilience.

The workforce has been calibrated efficiently so as to support business recovery and is mentored by a competent & passionate leadership team.

Your Company intends to focus on building an agile & skilled workforce through sharper emphasis on learning & development and extending meaningful opportunities. Such investment in learning will invariably make the Company more resilient, paving the way to chart new areas of growth more easily in the face of changing market dynamics / scenario.

As part of your Company's commitment to create a place where people can be successful both professionally and personally, efforts are made to create wholistic employee experience with equal importance on growth, engagement, and well-being. Endeavor is also made to provide specially crafted programs and practices to enable employees to perform at their full potential and set them up to succeed.

In line with the overall digital transformation strategy, your Company has made investments to leverage emerging technologies in anticipation of adequately servicing our clients' requirements. In line with your Company's focus on people first & technology as enabler, effective technological interventions are being implemented.

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

### WHISTLEBLOWER POLICY

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

# International Travel House Limited

## REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

incidents to the attention of the Company.

The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee was denied access to the Committee during the year. The Whistleblower Policy is available on the Company's website at

<https://www.internationaltravelhouse.in/whistleblower-policy.aspx>.

### CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company was not required to make any contribution towards CSR activities for the financial year 2022-23, since none of the criteria prescribed in Section 135 of the Act was applicable to the Company during the immediately preceding financial year 2021-22. The Annual Report on CSR activities of the Company as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is provided in **Annexure I** forming part of this Report.

### DEPOSITS

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

### DIRECTORS

#### Changes in Directors

During the year under review, Mr. Bhagwateshwaran Hariharan (DIN: 02953902), stepped down as Managing Director of your Company with effect from close of work on 31<sup>st</sup> January, 2023. Your Directors place on record their appreciation for the contribution made by Mr. Hariharan during his tenure with the Company.

The Board on the recommendation of the Nominations & Remuneration Committee, appointed at its meeting held on 13<sup>th</sup> January, 2023, Mr. Ashwin Moodliar (DIN: 08205036), who is on deputation from ITC Limited ('ITC') as an Additional Director, and subject to your approval, also as the Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> February, 2023 or till such date upon withdrawal of deputation by ITC, whichever is earlier. He has the required integrity, expertise and experience. His appointment was approved by the Members of the Company through postal ballot on 2<sup>nd</sup> March, 2023.

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

Mr. Pradeep Vasant Dhobale will complete his present term as Independent Director of your Company on 31<sup>st</sup> October, 2023. The Board, on the recommendation of the Nominations & Remuneration Committee, has recommended for the

approval of the Members, the re-appointment of Mr. Dhobale as Independent Director of the Company for a period of five years with effect from 1<sup>st</sup> November, 2023. Appropriate resolution seeking your approval to the aforesaid appointment 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 Rajput (DIN: 00022289) Director, will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment.

#### Number of Board Meetings

Four meetings of the Board were held during the year ended 31<sup>st</sup> March, 2023.

#### Attributes, Qualifications & Independence of Directors and their Appointment

The Governance Policy of the Company, inter-alia, requires that Non-Executive Directors, be drawn from amongst eminent professionals with experience in business / finance / law / public administration and enterprises. The Nominations & Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of Directors (including Independent Directors).

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

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

The Independent Directors of your Company have, inter-alia, confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are independent from the management of your Company, and (c) they are not aware of

any circumstance or situation which could impair or impact their ability to discharge duties with an objective, independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and the Listing Regulations and are independent of the management of your Company.

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website <https://www.internationaltravelhouse.in/remuneration-policy.aspx>. There has been no change in the Policy during the year.

### Board Evaluation

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

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

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

### Key Managerial Personnel

As stated earlier, Mr. B Hariharan ceased to be the Managing Director of your Company and Mr. A Moodliar was appointed

as the Managing Director of your Company with effect from 1<sup>st</sup> February, 2023. There was no other change in the Key Managerial Personnel of your Company during the year under review.

After the closure of the financial year 2022-23, Mr. M Aggarwal resigned as the Chief Financial Officer of your Company with effect from close of work on 20<sup>th</sup> April, 2023. The Board, on the recommendation of the Audit Committee and the Nominations & Remuneration Committee, appointed Ms. G Chadha as the Chief Financial Officer of your Company w.e.f. 21<sup>st</sup> April, 2023.

### 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 22<sup>nd</sup> 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 31<sup>st</sup> March, 2023.

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 2023-24. Appropriate resolution seeking your approval to the above is appearing in the Notice convening the ensuing AGM of the Company.

#### Secretarial Auditors

Ms. Pooja Bhatia, Company Secretary in Practice, Proprietor, Messrs. P B & Associates was appointed by the Board as the Secretarial Auditor of your Company for the financial year ended 31<sup>st</sup> March, 2023. The Secretarial Auditor have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

The Report of the Secretarial Auditor, pursuant to Section 204 of the Act, is provided in **Annexure 2** of this Report. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report for the financial year ended 31<sup>st</sup> March, 2023.

# International Travel House Limited

## REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 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 as approved by the Audit Committee, were in the ordinary course of business and on arm's length basis.

During the year under review, the Company obtained your approval for entering into material related party transactions, in the ordinary course of business and on arm's length basis, with ITC and ITC Infotech India Limited (related parties within the meaning provided under the Listing Regulations), upto an aggregate value of ₹12,000 lakhs and ₹5,000 lakhs, respectively for the financial year 2023-24 (including existing contracts / arrangements / transactions). The details of material related party transactions of the Company in the prescribed Form AOC-2, are given in **Annexure 3** to this Report.

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

The Board, on the recommendation of the Audit Committee, has recommended for the approval of the Members, modification to the existing material related party transactions with ITC for the financial year 2023-24 by revising the total value of the transactions from ₹12,000 lakhs to ₹13,500 lakhs. Further, approval of the members is also sought for entering into related party transactions with ITC and ITC Infotech India Limited upto an aggregate value of ₹16,500 lakhs and ₹5,000 lakhs, respectively, for the financial year 2024-25 (including existing contracts / arrangements / transactions). Appropriate resolutions seeking your approval to the aforesaid transactions are appearing in the Notice convening the ensuing AGM of your Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

### OTHER INFORMATION

#### Compliance with the conditions of Corporate Governance

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

#### Compliance with Secretarial Standards

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.

#### Cost Records

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

#### Going Concern Status

There is no significant or material order passed during the year under review, 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, your Company has neither given any loan or guarantee nor made any investment under the provisions of Section 186 of the Act.



# International Travel House Limited

## REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 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, Technology Absorption and Foreign Exchange are provided below:

#### **Conservation of Energy:**

(a) **Steps taken or impact on conservation of energy:**

NIL

(b) **Steps taken for utilising alternate sources of energy:**

During the year under review, your Company initiated the deployment of Electric Vehicles at select locations with a view to monitor the performance and operations. The initial performance results have been encouraging and customer satisfaction has been high. Fully electric vehicles have zero tailpipe emissions and are therefore able to delay any further environmental degradation. Each vehicle that your Company has deployed, when compared with an internal combustion engine vehicle of a similar category, supports reduction of 8100 Kg of CO<sub>2</sub> on an annualized basis.

(c) **Capital investment on energy conservation equipment: ₹59.30 lakhs.**

#### **Technology Absorption:**

(a) **Efforts made towards technology absorption:**

During the year under review, your Company successfully implemented a cloud based Front Office system with a booking engine as well as an automated invoicing module. An ERP system for financial accounting was also implemented during the year. The Company continued to evaluate new technology products to enhance process efficiencies and client satisfaction, which will be implemented in a phased manner over the coming years.

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

(c) **Expenditure incurred on research and development:**

NIL

#### **Foreign Exchange Earnings and Outgo:**

During the financial year 2022-23, your Company earned ₹303.14 lakhs (previous year ₹64.65 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 ₹18.19 lakhs (previous year ₹16.01 lakhs).

#### **Employees**

The total number of employees of your Company as on 31<sup>st</sup> March, 2023 stood at 434 (including employees on deputation from ITC).

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

### FORWARD-LOOKING STATEMENTS

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

### CONCLUSION

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

On behalf of the Board

Dated: 25<sup>th</sup> July, 2023

Place:

DIN:

A Moodliar  
Managing Director  
New Delhi  
08205036

J Singh  
Director  
Kolkata  
00042258



### Annual Report on Corporate Social Responsibility ('CSR') Activities of the Company for the financial year ended 31<sup>st</sup> March, 2023

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

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

For the financial year under review i.e. 2022-23, the Company was not required to make any contribution towards CSR activities, since none of the criteria prescribed in Section 135 of the Act was applicable to the Company during the immediately preceding financial year 2021-22.

#### 2. Composition of the CSR Committee as on 31<sup>st</sup> March, 2023

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

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.internationaltravelhouse.in/board-of-committee.aspx>, <https://www.internationaltravelhouse.in/corporate-social-responsibility-policy.aspx>.
4. Executive Summary alongwith the web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable.**
5. Average net profits of the Company as per Section 135(5): ₹ **(2,163.34) Lakhs**

(a)	Two percent of average net profits of the Company as per Section 135(5)	Since the provision of section 135 of the Act is not applicable on the Company, the prescribed CSR expenditure has been considered nil for the financial year 2022-23.
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	<b>Nil</b>
(c)	Amount required to be set off for the financial year, if any	<b>Nil</b>
(d)	Total CSR obligation for the financial year (5a+5b-5c)	<b>Nil</b>

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

# International Travel House Limited

## ANNEXURE I

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

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

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

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

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

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

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
<b>Not Applicable</b>							

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

A Rajput	A Moodliar	J Singh
Chairman – Corporate Social Responsibility Committee	Managing Director	Director
DIN: 00022289	08205036	00042258
Place: New Delhi	New Delhi	Kolkata

Date: 25<sup>th</sup> July, 2023  
 DIN:  
 Place:

## ANNEXURE 2

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by International Travel House Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at "TRAVEL HOUSE", T-2, Community Centre, Sheikh Sarai Phase-I, New Delhi-110017 (hereinafter referred to as the '**Company**') for the period commencing from 1<sup>st</sup> April 2022 till 31<sup>st</sup> March 2023 (hereinafter referred to as the '**Audit Period**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinions thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (as applicable to the Company)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Certain other laws as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector / industry are:
  - 1. The Motor Vehicles Act, 1988; and
  - 2. Rent a Cab Scheme, 1989

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

- (i) The mandatory Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the 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**

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously/ requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**We further report that** during the Audit Period the Company has 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 **P B & Associates**  
**Company Secretaries**

**Pooja Bhatia**  
**FCS: 7673**  
**COP No.: 6485**  
**UDIN: F007673E000553570**

**Place : New Delhi**  
**Dated : 5<sup>th</sup> July, 2023**

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

**Annexure:A**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For P B & Associates  
Company Secretaries**

**Place: New Delhi  
Dated: 5<sup>th</sup> July, 2023**

**Pooja Bhatia  
FCS: 7673  
COP No.: 6485  
UDIN: F007673E000553570**



# International Travel House Limited

## ANNEXURE 3

### FORM No. AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

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

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

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

S. No.	Particulars	Details of contracts/ arrangements/ transactions	
a)	Name(s) of the related party and nature of relationship	ITC Limited ('ITC'). ITC is a Promoter of the Company.	ITC Infotech India Limited ('IIIL'). IIIL is a wholly owned subsidiary of ITC.
b)	Nature of contracts / arrangements/ transactions	Sale of services (Gross), Purchase of goods and services, Rent payment, rental deposit, Reimbursement of remuneration of employees on deputation and expenses.	Sale of services (Gross) and Purchase of goods and services.
c)	Duration of the contracts / arrangements / transactions	Ongoing	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<b>Value of transactions entered in the financial year 2022-23 (including taxes)</b>	
		Sale of services- ₹7,150.03 lakhs	Sale of services - ₹2,239.87 lakhs
		Purchase of goods and services - ₹146.24 lakhs	
		Rent payment- ₹71.25 lakhs	Purchase of goods and services - ₹138.65 lakhs
		Rental Deposit paid during the year - Nil	
		Reimbursement of remuneration of employees on deputation & expenses- ₹580.93 lakhs	
		<b>Total ₹7,948.45 lakhs</b>	<b>Total ₹2,378.52 lakhs</b>
		All the transactions were held in the ordinary course of business and on arm's length basis. The terms and conditions of the said transactions will be similar to those rendered to unrelated parties with adjustments for commercial terms, as necessary.	
e)	Date(s) of approval by the Board, if any	16 <sup>th</sup> January, 2021	
f)	Amount paid as advances, if any	Nil	

On behalf of the Board

A Moodliar  
Managing Director

J Singh  
Director

Date: 25<sup>th</sup> July, 2023

Place:

DIN:

New Delhi  
08205036

Kolkata  
00042258

### TO THE MEMBERS OF

International Travel House Limited

### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 06, 2022, read with addendum to engagement letter dated April 19, 2023.
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, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

#### Managements' Responsibility

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

#### Auditor's Responsibility

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

#### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Sameer Rohatgi**

Partner

(Membership No. 094039)

(UDIN: 23094039BGXTJ8362)

Place: Gurugram

Date: July 25, 2023

## ANNEXURE 5

**A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31<sup>st</sup> March, 2023**

Name of Directors & Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration to Median Remuneration of all Employees <sup>§</sup>	Increase in Gross Remuneration over Last Year (%)
N Anand	Non-Executive Chairman	-	-
A Rajput	Non-Executive Director	-	-
J Singh	Non-Executive Director	-	-
PV Dhobale	Independent Director	0.34:1	(10)*
H P Ranina	Independent Director	0.34:1	(10)*
V Sarup <sup>1</sup>	Independent Director	0.31:1	100 <sup>#</sup>
S C Sekhar	Independent Director	0.30:1	(9)*
B Hariharan <sup>2</sup>	Managing Director	29.33:1	46 <sup>#</sup>
A Moodliar <sup>3</sup>	Managing Director	3.68:1	NA
M Aggarwal	Chief Financial Officer	31.71:1	27
M Gulati <sup>4</sup>	Company Secretary	6.58:1	33 <sup>#</sup>

<sup>§</sup>Based on Gross remuneration.

<sup>#</sup>It is not comparable for the Directors/KMPs who were there only for part of the financial years 2021-22 and/or 2022-23.

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

<sup>1</sup>Appointed with effect from 29<sup>th</sup> June, 2021

<sup>2</sup>Resigned with effect from 31<sup>st</sup> January, 2023

<sup>3</sup>Appointed with effect from 1<sup>st</sup> February, 2023

<sup>4</sup>Appointed with effect from 15<sup>th</sup> July, 2021

### Notes

1. The number of permanent employees as on 31<sup>st</sup> March, 2023 was 434 (including employees on deputation from ITC Limited).
2. Compared to financial year 2021-22, the figures for the financial year 2022-23 reflect that:
  - i) Median remuneration of employees – Increased by 7%.
  - ii) Average remuneration of employees – Increased by 23%.
  - iii) Average remuneration of employees excluding KMPs – Increased by 22%.
  - iv) Remuneration of KMPs – Increased by 43% due to change of KMPs.
3. Remuneration of the Directors, KMPs and other employees is in accordance with the Company's Remuneration Policy.

## ANNEXURE 5

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31<sup>st</sup> March, 2023**

Name	Age	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Qualifications	Experience (Years)	Date of commencement of employment/ deputation	Previous Employment / Position held
1	2	3	4	5	6	7	8	9
<b>Top ten employees in terms of remuneration drawn</b>								
M Aggarwal*	47	Chief Financial Officer	1,66,14,921	83,71,875	B.Com(Hons.), FCA	24	01.09.2020	ITC Limited, General Manager- Finance
B Hariharan*	60	Managing Director	1,53,69,145	72,55,792	Post Graduate in Management	37	01.05.2020	Landbase India Limited, Managing Director
G Kaushik*	49	VP - Operations and Head - HR	59,79,064	35,98,146	B.A(Pol.Sci.Hons), MBA	28	01.11.2017	ITC Limited, Hotels Division Manager - HR
R Jain*	32	General Manager Finance	45,34,893	30,99,509	B.Com(Hons), ACA	10	01.03.2018	ITC Limited, Manager - Finance
M Gulati	36	Company Secretary	34,49,948	26,55,211	B.Com, ACS, Master in Business Law	13	01.07.2021	PVR Limited, Senior Manager - Finance Company Secretarial
V Kathuria	39	Senior General Manager Finance	30,24,564	23,84,916	B.Com(Hons), ACA	17	01.03.2019	Dnata, Senior Manager - Finance
S Meewari*	50	Head - Information Technology	26,28,803	12,63,905	B.Sc(Hons) Physics, PG Diploma in Computer Science	26	01.11.2022	ITC Limited, Hotels Division, Head of Information System Operations and Support
S Jena	52	General Manager Finance	24,23,294	19,17,156	M.Com, ICWA (Inter)	24	01.05.2012	FCM Travel Solutions Pvt. Ltd., Regional Finance Manager - North & East
S Mathur	47	General Manager - Operations (North, West, CCC and TAS India)	23,03,894	19,17,485	B.Com, Diploma in International Airlines & Travel Management, Diploma in Marketing	25	20.11.2017	Yatra Corporate Hotel Solutions, General Manager - Operations, Relationship Management & International Contracting.
D A Sudheendra	49	General Manager	21,78,958	17,99,214	BA	22	02.05.2011	Safariz Travels, Manager - Operations & KeyAccounts
<b>Other Employees employed throughout the year and in receipt of remuneration aggregating ₹1.02 crores or more per annum</b>								
None								
<b>Other Employees employed for a part of the year and in receipt of remuneration aggregating ₹8.50 lakhs or more per month</b>								
None								
<b>Other Employees who were in receipt of remuneration in excess of MD</b>								
NIL								

\* On deputation from ITC Limited (ITC).

**Notes:**

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

On behalf of the Board

A Moodliar  
Managing Director  
08205036  
New Delhi

J Singh  
Director  
00042258  
Kolkata

DIN:  
Place:  
Date: 25<sup>th</sup> July, 2023

# International Travel House Limited

## CEO AND CFO COMPLIANCE CERTIFICATE

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

We, A Moodliar, Managing Director and M Aggarwal, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements including the cash flow statement for the year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) The changes in the Significant Accounting Policies arising from the adoption of the Indian Accounting Standards have been discussed with the auditors and have been approved by the Audit Committee; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi  
Date: 20<sup>th</sup> April, 2023

Mohit Aggarwal  
Chief Financial Officer

Ashwin Moodliar  
Managing Director



# International Travel House Limited

## BALANCE SHEET

AS AT 31ST MARCH, 2023

	Note	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3A	2,314.99	1,763.47
Capital Work-in-Progress	3B	11.16	-
Intangible Assets	3C	175.48	61.75
Intangible Assets Under Development	3D	4.09	76.42
Right-of-Use Assets	4	23.04	42.29
Financial Assets			
-Investments	5	-	-
-Other Financial Assets	6	2.80	4.90
Deferred Tax Assets (Net)	7	1,022.14	-
Income Tax Assets (Net)	8	1,276.85	1,280.87
Other Non-Current Assets	9	40.53	44.36
<b>Total Non-Current Assets</b>		<b>4,871.08</b>	<b>3,274.06</b>
<b>Current Assets</b>			
Financial Assets			
Investments	10	3,614.22	2,994.10
Trade Receivables	11	7,248.29	4,748.42
Cash and Cash Equivalents	12	927.48	614.99
Other Bank Balances	13	27.36	1,053.01
Loans	14	-	-
Other Financial Assets	15	367.29	284.75
Other Current Assets	16	798.07	384.37
<b>Total Current Assets</b>		<b>12,982.71</b>	<b>10,079.64</b>
<b>Total Assets</b>		<b>17,853.79</b>	<b>13,353.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17	799.45	799.45
Other Equity		11,518.03	8,723.60
<b>Total Equity</b>		<b>12,317.48</b>	<b>9,523.05</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	18	15.39	25.79
Trade Payables	19		
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.35	31.96
Provisions	20	148.87	130.98
Other Non- Current Liabilities	21	58.05	29.59
<b>Total Non- Current Liabilities</b>		<b>263.66</b>	<b>218.32</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	22	13.75	23.18
Trade Payables	23		
Total outstanding dues of micro enterprises and small enterprises		816.25	298.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,297.83	2,501.30
Other Financial Liabilities	24	37.36	36.48
Other Current Liabilities	25	941.90	628.69
Provisions	26	125.84	84.48
Current Tax Liabilities (Net)	27	39.72	39.72
<b>Total Current Liabilities</b>		<b>5,272.65</b>	<b>3,612.33</b>
<b>Total Equity and Liabilities</b>		<b>17,853.79</b>	<b>13,353.70</b>

The accompanying notes 1 to 43 are an integral part of the Financial Statements.  
In terms of our report attached for Deloitte Haskins & Sells LLP Chartered Accountants ICAI Firm Registration No.: 117366W/W-100018

On behalf of the Board

Sameer Rohatgi  
Partner  
Place : Gurugram  
Date : 20th April, 2023

Ashwin Moodliar  
Managing Director  
DIN-08205036  
Place : New Delhi

Mohit Aggarwal  
Chief Financial Officer  
Place : New Delhi  
Date : 20th April, 2023

Jagdish Singh  
Director  
DIN-00042258  
Place : Kolkata

Meetu Gulati  
Company Secretary  
Place : New Delhi

# International Travel House Limited

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

	Note	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
I Revenue from Operations	29	18,404.73	9,420.87
II Other Income	30	285.52	230.23
III <b>Total Income (I + II)</b>		<b>18,690.25</b>	<b>9,651.10</b>
IV <b>Expenses</b>			
Employee Benefits Expense	31	4,236.58	3,143.52
Finance Costs	32	3.35	10.20
Depreciation and Amortisation Expense		597.69	626.92
Other Expenses	33	12,021.33	6,940.11
<b>Total Expenses (IV)</b>		<b>16,858.95</b>	<b>10,720.75</b>
V <b>Profit / (Loss) before Tax (III- IV)</b>		<b>1,831.30</b>	<b>(1,069.65)</b>
VI <b>Tax Expense:</b>			
Current Tax	34	-	-
Deferred Tax	34	(1,007.29)	-
<b>Total Tax Expense (VI)</b>		<b>(1,007.29)</b>	<b>-</b>
VII <b>Profit / (Loss) for the year (V - VI)</b>		<b>2,838.59</b>	<b>(1,069.65)</b>
VIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Re-measurement of Defined Benefit Plans		(59.01)	51.92
Income Tax relating to Re-measurement of Defined Benefit Plans		14.85	-
<b>Other Comprehensive Income for the year (VIII)</b>		<b>(44.16)</b>	<b>51.92</b>
IX <b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>2,794.43</b>	<b>(1,017.73)</b>
X <b>Earnings Per Share (Face Value of ₹ 10/- each)</b>			
Basic (₹)	35 (i)	35.51	(13.38)
Diluted (₹)	35 (i)	35.51	(13.38)

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

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

Sameer Rohatgi  
Partner  
Place : Gurugram  
Date : 20th April, 2023

On behalf of the Board

Ashwin Moodliar  
Managing Director  
DIN-08205036  
Place : New Delhi

Mohit Aggarwal  
Chief Financial Officer  
Place : New Delhi  
Date : 20th April, 2023

Jagdish Singh  
Director  
DIN-00042258  
Place : Kolkata  
Meetu Gulati  
Company Secretary  
Place : New Delhi

# International Travel House Limited

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

### 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, 2023	799.45	-	799.45	-	799.45
For the year ended 31st March, 2022	799.45	-	799.45	-	799.45

### B. Other Equity (₹ in lakhs)

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

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April, 2022</b>	1,185.59	31.53	1,664.23	5,842.25	8,723.60
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated Balance as at 1st April, 2022</b>	1,185.59	31.53	1,664.23	5,842.25	8,723.60
Profit / (Loss) for the year	-	-	-	2,838.59	2,838.59
Other Comprehensive Income (Net of Tax)	-	-	-	(44.16)	(44.16)
<b>Total Comprehensive Income for the year</b>	-	-	-	2,794.43	2,794.43
<b>Balance as at 31st March, 2023</b>	<b>1,185.59</b>	<b>31.53</b>	<b>1,664.23</b>	<b>8,636.68</b>	<b>11,518.03</b>

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

<b>Balance as at 1st April, 2021</b>	1,185.59	31.53	1,664.23	6,859.98	9,741.33
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated Balance as at 1st April, 2021</b>	1,185.59	31.53	1,664.23	6,859.98	9,741.33
Profit / (Loss) for the year	-	-	-	(1,069.65)	(1,069.65)
Other Comprehensive Income (Net of tax)	-	-	-	51.92	51.92
<b>Total Comprehensive Income for the year</b>	-	-	-	(1,017.73)	(1,017.73)
<b>Balance as at 31st March, 2022</b>	<b>1,185.59</b>	<b>31.53</b>	<b>1,664.23</b>	<b>5,842.25</b>	<b>8,723.60</b>

### 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 43 are an integral part of the Financial Statements.

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

Sameer Rohatgi  
Partner  
Place : Gurugram  
Date : 20th April, 2023

On behalf of the Board

Ashwin Moodliar  
Managing Director  
DIN-08205036  
Place : New Delhi

Mohit Aggarwal  
Chief Financial Officer  
Place : New Delhi  
Date : 20th April, 2023

Jagdish Singh  
Director  
DIN-00042258  
Place : Kolkata

Meetu Gulati  
Company Secretary  
Place : New Delhi

# International Travel House Limited

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2023

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	1,831.30	(1,069.65)
Adjustments for :		
Depreciation and Amortisation Expense	597.69	626.92
Finance Costs	3.35	10.20
Interest Income	(15.03)	(79.84)
Net (Gain) / Loss arising on Financial Assets mandatorily measured at FVTPL	(125.27)	(134.09)
Loss / (Gain) on Sale of Property, Plant & Equipment - Net	(64.26)	14.74
Doubtful and Bad Debts	35.87	149.04
Doubtful and Bad Advances etc.	-	21.02
Net Foreign Exchange (Gain) / Loss	(0.94)	0.18
Other Non Operating Income	-	(16.30)
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>2,262.71</b>	<b>(477.78)</b>
Adjustments for :		
Trade Receivables	(2,535.74)	(1,848.67)
Loans, Other Financial Assets and Other Assets	(486.50)	97.47
Trade Payables	1,323.70	794.11
Other Liabilities and Provisions	351.91	(247.67)
<b>Cash Generated from / (used in) Operations</b>	<b>916.08</b>	<b>(1,682.54)</b>
Income Tax Refund / (Paid)	4.02	(168.13)
<b>Net Cash from / (used in) Operating Activities</b>	<b>920.10</b>	<b>(1,850.67)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Intangible Assets and Capital Advance	(1,258.73)	(183.43)
Sale of Property, Plant & Equipment	140.50	82.72
Purchase of Current Investments	(20,968.95)	(9,894.51)
Sale of Current Investments	20,474.05	10,548.19
Redemption / Maturity of Bank Deposits (having original maturity of more than 3 months)	1,016.53	2,840.00
Investment in Bank Deposits (having original maturity of more than 3 months)	-	(1,355.03)
Interest Received on Bank Deposits	20.35	88.43
<b>Net Cash from / (used in) Investing Activities</b>	<b>(576.25)</b>	<b>2,126.37</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Restricted Bank Balances	(9.12)	(9.20)
Payment of Lease Liabilities	(19.83)	(53.81)
Interest Paid	(3.35)	(10.20)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(32.30)</b>	<b>(73.21)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>311.55</b>	<b>202.49</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>614.99</b>	<b>412.68</b>
<b>Unrealised Gain / (Loss) on Foreign Currency Cash and Cash Equivalents</b>	<b>0.94</b>	<b>(0.18)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (Note 12)</b>	<b>927.48</b>	<b>614.99</b>

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31ST MARCH, 2023

**Note:**

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

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

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

Chartered Accountants

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

Sameer Rohatgi

Partner

Place : Gurugram

Date : 20th April, 2023

On behalf of the Board

Ashwin Moodliar

Managing Director

DIN-08205036

Place : New Delhi

Mohit Aggarwal

Chief Financial Officer

Place : New Delhi

Date : 20th April, 2023

Jagdish Singh

Director

DIN-00042258

Place : Kolkata

Meetu Gulati

Company Secretary

Place : New Delhi



## NOTES TO THE FINANCIAL STATEMENTS

### I. Company Overview and Significant Accounting Policies

#### A. Corporate Information

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

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 20th April, 2023.

#### B. Basis of Preparation of Financial Statements

##### (i) Statement of Compliance

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

##### (ii) Basis of Preparation

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

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

A summary of significant accounting policies is set out below.

##### (iii) Operating Cycle

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

#### C. Summary of Significant Accounting Policies

##### (i) Property, Plant and Equipment – Tangible Assets

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

(or other amount substituted for cost), on a straight line basis, less its residual value, over their useful life as specified in Schedule II of the Companies Act, 2013. Office equipment are depreciated over a useful life of 3-5 years. 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) 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. 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:

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

#### Financial Liabilities

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

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

#### Offsetting Financial Instruments

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

#### (v) Revenue Recognition

The Company provides travel related services to travellers in India and abroad. 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 revenue from rendering these services (other than Productivity Linked Bonus, which is accounted when ascertainable and collection is certain) is recognised in the income statement at a point in time other than tour income which is recognised over a period of time with reference to the stage of completion. Stage of completion is measured by reference to time elapsed to date as a percentage of total time.

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

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

#### (vi) Dividend to Equity Holders

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

#### (vii) Employee Benefits

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

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

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

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. These benefits are unfunded.

## NOTES TO THE FINANCIAL STATEMENTS

### (viii) Employee Share-Based Compensation

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

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

### (ix) Leases

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

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

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

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

### (x) Taxes on Income

#### Current Tax

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

#### Deferred Tax

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### (xi) Provisions

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

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.

## NOTES TO THE FINANCIAL STATEMENTS

**(xii) Contingent Liabilities**

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

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

**2. Use of Estimates**

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

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

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

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

As described in the significant accounting policies, the Company reviews the estimated useful 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 carried forward tax losses, unabsorbed depreciation and other 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 against which the unused tax losses or tax credits can be utilised. 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 31st March, 2023
	As At 31st March, 2021	Additions	Withdrawals and Adjustments	As At 31st March, 2022	Additions	Withdrawals and Adjustments		
<b>3A. Property Plant and Equipment</b>								
Buildings:								
Free Hold	36.73	8.76	—	45.49	—	—	45.49	
Lease Hold	182.86	48.89	—	231.75	—	—	231.75	
Total Buildings	219.59	57.65	—	277.24	—	—	277.24	
Plant and Equipment	661.96	25.22	15.44	671.74	51.50	23.42	699.82	
Furniture and Fixtures	50.48	44.12	7.48	87.13	7.95	0.19	94.88	
Motor Vehicles (Commercial)	4,765.24	—	764.55	4,000.69	1,096.90	976.76	4,120.83	
Motor Vehicles (Non - Commercial)	37.34	—	25.11	12.23	—	5.22	7.00	
Office Equipment	135.88	5.91	9.60	132.18	1.49	21.53	112.15	
Improvements to Rented / Leased Premises	126.11	1.58	11.10	116.59	—	—	116.59	
Property, Plant and Equipment	5,996.60	134.48	833.29	5,297.79	1,157.85	1,027.12	5,428.52	

### Note:

1. The management has re-assessed the residual value of a category of Motor Vehicles (Commercial) w.e.f January 01, 2023. As a result, the depreciable amount of Motor Vehicles (Commercial) has increased by ₹ 105.82 lakhs. The impact of additional depreciation on this category of Motor Vehicles (Commercial) in the statement of profit and loss account is as follows:

Period	Amount (₹ in Lakhs)
Current	23.86
Future	81.97
	105.82

### 2. 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, 2023	Title deeds held in the name of	Whether title deed holders is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property No. 1	S-1 Sheikh Sarai, New Delhi - 110017	70.33	Landbase India Pvt. Limited	No	27th Aug 2003	The registration process is in progress.
Property No. 2	G-77 Sheikh Sarai, New Delhi 110017	12.01	Vins Overseas India Limited	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.

<b>3B. Capital Work-in-Progress</b>	<b>33.13</b>	<b>—</b>	<b>33.13</b>	<b>—</b>	<b>11.16</b>	<b>—</b>	<b>11.16</b>
<b>Total (3A+3B)</b>	<b>6,029.73</b>	<b>134.48</b>	<b>866.42</b>	<b>5,297.79</b>	<b>1,169.01</b>	<b>1,027.12</b>	<b>5,439.69</b>

### 3BA. Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
As at 31st March, 2023	11.16	—	—	—	11.16
As at 31st March, 2022	—	—	—	—	—

\*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. Intangible Assets

Computer Software	778.62	5.66	—	784.28	162.05	—	946.34
Intangible Assets	778.62	5.66	—	784.28	162.05	—	946.34
<b>3D. Intangible Assets under Development</b>	<b>76.42</b>	<b>—</b>	<b>—</b>	<b>76.42</b>	<b>4.09</b>	<b>76.42</b>	<b>4.09</b>
<b>Total (3C+3D)</b>	<b>855.04</b>	<b>5.66</b>	<b>-</b>	<b>860.70</b>	<b>166.14</b>	<b>76.42</b>	<b>950.42</b>
<b>Grand Total (3A+3B +3C+3D)</b>	<b>6,884.77</b>	<b>140.14</b>	<b>866.42</b>	<b>6,158.49</b>	<b>1,335.15</b>	<b>1,103.54</b>	<b>6,390.11</b>

### 3DA. Intangible Assets under Development ageing schedule

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress<sup>^</sup></b>					
As at 31st March, 2023	4.09	—	—	—	4.09
As at 31st March, 2022	76.42	—	—	—	76.42

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

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

(₹ in lakhs)

Particulars	GROSS BLOCK							As at 31st March, 2023
	As at 1st April, 2021	Additions	Withdrawals and Adjustments	As at 31st March, 2022	Additions	Withdrawals and Adjustments		
<b>4. Right-of-Use Assets</b>	334.95		259.70	75.25	—	—	75.25	

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



# International Travel House Limited

## NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

DEPRECIATION AND AMORTISATION						NET BOOK VALUE		
Upto 31st March, 2021	For the year	On Withdrawals and Adjustments	Upto 31st March, 2022	For the year	On Withdrawals and Adjustments	Upto 31st March, 2023	As at 31st March, 2023	As At 31st March, 2022
4.14	0.72	-	4.86	0.95	-	5.81	39.68	40.63
23.90	4.11	-	28.01	5.23	-	33.24	198.51	203.74
28.04	4.83	-	32.87	6.18	-	39.05	238.19	244.37
530.19	48.63	11.27	567.55	32.47	21.99	578.02	121.78	104.19
30.87	3.31	5.57	28.61	7.43	0.10	35.94	58.97	58.51
2,933.66	446.72	688.28	2,692.10	470.96	905.13	2,257.94	1,862.93	1,308.59
24.11	2.73	17.14	9.70	0.13	3.22	6.61	0.39	2.53
96.66	17.44	7.60	106.50	9.04	20.44	95.10	17.02	25.69
91.09	11.87	5.96	97.00	3.91	-	100.91	15.71	19.59
3,734.62	535.52	735.81	3,534.33	530.12	950.88	3,113.57	2,314.99	1,763.47

—	—	—	—	—	—	—	11.16	—
3,734.62	535.52	735.81	3,534.33	530.12	950.88	3,113.57	2,326.15	1,763.47

683.60	38.93	—	722.53	48.30	—	770.83	175.48	61.75
683.60	38.93	—	722.53	48.30	—	770.83	175.48	61.75
—	—	—	—	—	—	—	4.09	76.42
683.60	38.93	—	722.53	48.30	—	770.83	179.57	138.17
4,418.21	574.45	735.81	4,256.87	578.42	950.88	3,884.40	2,505.72	1,901.64

(₹ in lakhs)

AMORTISATION						NET BOOK VALUE		
Upto 31st March 2021	For the year	On Withdrawals and Adjustment	Up to 31st March, 2022	For the year	On Withdrawals and Adjustment	Up to 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
152.45	52.46	171.95	32.96	19.27	—	52.22	23.04	42.29

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
<b>5 Non-Current Investments</b>		
<b>Unquoted Equity Shares</b>		
<b>Investment Carried at Fair Value Through Profit or Loss</b>		
58,800 Equity shares (2022 - 58,800) of ₹ 10/- each fully paid of Transglobal Impex Limited	—	—
<b>Total</b>	<u>—</u>	<u>—</u>
<b>6 Non-Current Other Financial Assets</b>		
Security Deposits	2.80	4.90
<b>Total</b>	<u>2.80</u>	<u>4.90</u>
<b>7 Deferred Tax Assets /(Liabilities) - Net</b>		
<b>Deferred Tax Assets</b>		
On Employees' Separation and Retirement etc.	23.59	9.26
On Provision for Doubtful Debts and Advances	260.22	301.91
On Provision for Other Benefits - Leave Encashment	45.55	43.48
On Provision for Bonus	71.73	11.27
On Unabsorbed Depreciation and brought forward losses	776.24	1,301.87
	<u>1,177.33</u>	<u>1,667.79</u>
<b>Deferred Tax Liabilities</b>		
On Fiscal Allowances on Property, Plant and Equipment and Intangible Assets	148.57	150.27
On Net Unrealised Gain on Investments Carried at Fair Value Through Profit or Loss	6.62	9.77
	<u>155.19</u>	<u>160.04</u>
<b>Deferred Tax Assets /(Liabilities) - Net</b>	<u>1,022.14</u>	<u>1,507.75</u>
<p>The Company has carried forward tax losses and other temporary taxable differences in accordance with the provisions of the Income Tax Act, 1961 for which no deferred tax asset was recognised in the earlier years mainly due to the losses and the uncertainty arising out of Covid – 19 pandemic.</p> <p>During the quarter ended 31st March 2023, the Company has reassessed and recognised deferred tax assets (net) of ₹1,022.14 Lakhs on such carried forward tax losses and other temporary taxable differences with a corresponding credit in Statement of profit and loss.</p> <p>Such deferred tax assets (net) has been recognised in line with Ind AS -12 'Income Taxes' considering Company's current year performance as well as considering the Company's assessment that sufficient future taxable profit will be available against which such carried forward tax losses and other temporary taxable differences can be utilised in future years.</p> <p>Pursuant to the aforesaid one-time credit, total comprehensive income is higher by ₹1,022.14 lakhs for the year ended 31st March, 2023.</p>		
<b>8 Income Tax Assets (Net)</b>		
Advance Tax (Net of Provision)	1,199.16	1,203.18
Fringe Benefit Tax (Net of Provision)	77.69	77.69
<b>Total</b>	<u>1,276.85</u>	<u>1,280.87</u>
<b>9 Other Non - Current Assets</b>		
Deposits [Refer Note 35 (iii)]	38.22	38.22
Prepaid Expenses	2.31	6.14
<b>Total</b>	<u>40.53</u>	<u>44.36</u>

# International Travel House Limited

## NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
<b>10 Current Investments</b>		
<b>Investments Carried at Fair Value Through Profit or Loss</b>		
Investments in Mutual Funds	<u>3,614.22</u>	2,994.10
<b>Total</b>	<u>3,614.22</u>	<u>2,994.10</u>
<b>Unquoted Mutual Funds</b>		
SBI Liquid fund - Direct Plan- Growth 20,392.22 (2022- NIL) Units of ₹1,000 each.	718.48	-
Kotak Liquid Fund - Direct Plan - Growth 15,957.49 (2022- 11,832.25) Units of ₹1,000 each.	725.81	509.16
ICICI Prudential Liquid Fund - Direct Plan- Growth 2,15,371.91 (2022- NIL) Units of ₹100 each.	717.59	-
Axis Liquid Fund - Direct Plan - Growth 28,787.69 (2022 - 34,420.32) Units of ₹1,000 each.	719.95	813.72
Nippon India Liquid Fund - Direct Plan- Growth 13,299.45 (2022 - 13,758.27) Units of ₹1,000 each.	732.39	716.54
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NIL (2022 - 1,67,387.24) Units of ₹100 each.	—	574.35
HDFC Liquid Fund - Direct plan - Growth NIL (2022 - 9,088.66) Units of ₹1,000 each.	—	380.33
<b>Total</b>	<u>3,614.22</u>	<u>2,994.10</u>

### 11 Current Trade Receivables

Secured, Considered Good	—	—
Unsecured, Considered Good	7,248.29	4,748.42
Credit Impaired	816.44	894.37
	<u>8,064.73</u>	<u>5,642.79</u>
Allowance for Credit Impairment	<u>(816.44)</u>	<u>(894.37)</u>
<b>Total</b>	<u>7,248.29</u>	<u>4,748.42</u>

#### Ageing Schedule:

(₹ in lakhs)

##### As at 31st March 2023

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

# International Travel House Limited

## NOTES TO THE FINANCIAL STATEMENTS

As at 31st March 2022	Outstanding for following periods from date of transaction					(₹ in lakhs)
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
– considered good	4,748.42	—	—	—	—	4,748.42
– credit impaired	45.35	41.90	134.52	167.86	340.74	730.37
Disputed Trade Receivables						
– credit impaired	—	—	—	5.16	158.84	164.00
<b>Total</b>	<b>4,793.77</b>	<b>41.90</b>	<b>134.52</b>	<b>173.02</b>	<b>499.58</b>	<b>5,642.79</b>

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
<b>12 Cash and Cash Equivalents *</b>		
Balances with Banks		
Current and Deposit Accounts	897.26	597.46
Cheques, Drafts on Hand	—	3.64
Cash on Hand	30.22	13.89
<b>Total</b>	<b>927.48</b>	<b>614.99</b>
* 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.		
<b>13 Other Bank Balances</b>		
Earmarked Balances	27.36	36.48
Term Deposit Account *	—	1,016.53
<b>Total</b>	<b>27.36</b>	<b>1,053.01</b>
* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 month from the Balance Sheet date.		
<b>14 Current Loans</b>		
Loan to Employees		
Doubtful	0.25	0.25
Allowance for Doubtful Loans	(0.25)	(0.25)
<b>Total</b>	<b>—</b>	<b>—</b>
<b>15 Current Other Financial Assets</b>		
Security Deposit	183.31	179.37
Interest Accrued on Deposits	—	5.31
Income Receivable	183.99	100.07
<b>Total</b>	<b>367.29</b>	<b>284.75</b>
<b>16 Other Current Assets</b>		
Prepaid Expenses	91.43	76.49
Advance with Related Party [Refer Note 37]	—	5.89
Advances to Suppliers	593.67	155.70
Balance with Statutory / Government Authorities	107.55	110.54
Others	5.42	35.75
<b>Total</b>	<b>798.07</b>	<b>384.37</b>

# International Travel House Limited

## NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2023 (No. of Shares)	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022 (₹ in lakhs)
<b>17 Equity Share Capital</b>				
<b>Authorised</b>				
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
<b>Total</b>	<b>1,02,00,000</b>	<b>1,200.00</b>	<b>1,02,00,000</b>	<b>1,200.00</b>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	80,00,000	800.00	80,00,000	800.00
<b>Subscribed</b>				
Equity Shares of ₹ 10/- each fully paid up	79,94,500	799.45	79,94,500	799.45
	<b>79,94,500</b>	<b>799.45</b>	<b>79,94,500</b>	<b>799.45</b>
<b>Reconciliation of the number of equity shares outstanding</b>				
As at the beginning of the year	79,94,500	799.45	79,94,500	799.45
Add : Issued during the year	—	—	—	—
<b>As at the end of the year</b>	<b>79,94,500</b>	<b>799.45</b>	<b>79,94,500</b>	<b>799.45</b>

	As at 31st March, 2023 (No. of Shares)	As at 31st March, 2023 %	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022 %
<b>Shareholders holding more than 5% of the equity shares in the Company</b>				
Russell Credit Limited	36,26,638	45.36%	36,26,638	45.36%
Russell Investment Limited	10,17,663	12.73%	10,17,663	12.73%

### Rights, preferences and restriction attached to the Equity Shares

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

### Shares held by promoters:

Particulars	Promoter Name	As at 31st March, 2023			As at 31st March, 2022		
		(No. of Shares)	(% of Total Shares)	% Change during the year	(No. of Shares)	(% of Total Shares)	% Change during the year
Equity Shares of ₹ 10/- each fully paid up	ITC Limited	2,87,600	3.60%	-	2,87,600	3.60%	-
	Russell Credit Limited	36,26,638	45.36%	-	36,26,638	45.36%	-
	Russell Investment Limited	10,17,663	12.73%	-	10,17,663	12.73%	-
	<b>Total</b>	<b>49,31,901</b>	<b>61.69%</b>	<b>-</b>	<b>49,31,901</b>	<b>61.69%</b>	<b>-</b>

# International Travel House Limited

## NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
<b>18 Non - Current Lease Liabilities</b>		
Lease Liabilities	15.39	25.79
<b>Total</b>	<b>15.39</b>	<b>25.79</b>
<b>19 Non - Current Trade Payables</b>		
Trade Payables	41.35	31.96
<b>Total</b>	<b>41.35</b>	<b>31.96</b>
<b>20 Non-Current Provisions</b>		
Provision for Employee Benefits [Refer Note 36(a)]		
Retirements Benefits	6.46	7.02
Other Benefits - Leave Encashment	142.41	123.96
<b>Total</b>	<b>148.87</b>	<b>130.98</b>
<b>21 Other Non-Current Liabilities</b>		
Deposits	58.05	29.59
<b>Total</b>	<b>58.05</b>	<b>29.59</b>
<b>22 Current Lease Liabilities</b>		
Lease Liabilities	13.75	23.18
<b>Total</b>	<b>13.75</b>	<b>23.18</b>
<b>23 Current Trade Payables</b>		
Trade Payables	4,009.21	2752.15
Payables for Property, Plant & Equipment and Intangible Assets	88.51	31.81
Other Payables (Employees Related)	16.37	15.82
<b>Total</b>	<b>4,114.09</b>	<b>2,799.78</b>
<b>24 Current Other Financial Liabilities</b>		
Unpaid Dividend *	27.36	36.48
Deposits	10.00	-
<b>Total</b>	<b>37.36</b>	<b>36.48</b>
* 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.		
<b>25 Other Current Liabilities</b>		
Credit Balance with Customers and Advances received from Suppliers / Customers	800.87	491.91
Statutory Liabilities (including PF, ESI, TDS etc)	141.03	136.78
<b>Total</b>	<b>941.90</b>	<b>628.69</b>



NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
<b>26 Current Provisions</b>		
Provision for Employee Benefits [Refer Note 36(a)]		
Retirement Benefits	87.26	35.68
Other Benefits - Leave Encashment	38.58	48.80
<b>Total</b>	<b>125.84</b>	<b>84.47</b>
<b>27 Current Tax Liabilities (Net)</b>		
Current Tax Liabilities (Net)	39.72	39.72
<b>Total</b>	<b>39.72</b>	<b>39.72</b>

**28 Financial Instruments**

**A Financial Instruments by Category**

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

Particulars	(₹ in lakhs)			
	As at 31st March, 2023		As at 31st March, 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Assets:</b>				
Cash and Cash Equivalents [Refer Note 12]	927.48	—	614.99	—
Other Bank Balances [Refer Note 13]	27.36	—	1,053.01	—
Investments				
Unquoted Equity Instrument [Refer Note 5]	—	—	—	—
Mutual Funds [Refer Note 10]	—	3,614.22	—	2,994.10
Trade Receivables [Refer Note 11]	7,248.29	—	4,748.42	—
Loans [Refer Note 14]	—	—	—	—
Other Financial Assets [Refer Note 6 & 15]	370.09	—	289.65	—
<b>Total</b>	<b>8,573.22</b>	<b>3,614.22</b>	6,706.07	2,994.10
<b>Liabilities:</b>				
Trade Payables [Refer Note 19 & 23]	4,155.44	—	2,831.74	—
Other Financial Liabilities [Refer Note 18, 22 & 24]	66.50	—	85.44	—
<b>Total</b>	<b>4,221.94</b>	—	2,917.18	—

**B Fair Value Hierarchy**

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Particulars	As at 31st March, 2022	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
		(₹ in lakhs)		
<b>Assets</b>				
Investments in Mutual funds [Refer Note 10]	2,994.10	2,994.10	-	-
	<b>2,994.10</b>	<b>2,994.10</b>	-	-

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
<b>29 Revenue from Operations</b>		
Sale of Services	18,114.78	8,826.58
Other Operating Revenue	289.95	594.29
Total	<b>18,404.73</b>	<b>9,420.87</b>
<b>30 Other Income</b>		
Interest Income on Bank Deposits - Carried at Amortised Cost	15.03	79.84
Interest Income on Income Tax Refunds	80.96	-
Gain / (Loss) on Sale of Property, Plant and Equipment - Net	64.26	-
Other Non Operating Income	-	16.30
Net Gain / (Loss) arising on Financial Assets mandatorily measured at FVTPL*	125.27	134.09
Net unrealised gain on investments carried at fair value through profit or loss	-	-
<b>Total</b>	<b>285.52</b>	<b>230.23</b>
* Includes ₹ 98.98 lakhs (2022 - ₹95.27 lakhs) being net gain / (loss) on sale of investments.		
<b>31 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	3,821.90	2,820.36
Contribution to Provident and Other Funds	157.90	203.67
Share Based Payments to Employees	145.97	31.68
Staff Welfare Expenses	110.81	87.81
<b>Total</b>	<b>4,236.58</b>	<b>3,143.52</b>

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
<b>32 Finance Costs</b>		
Interest Expense:		
- On Financial Liabilities measured at Amortised Cost	3.35	10.20
<b>Total</b>	<u>3.35</u>	<u>10.20</u>
<b>33 Other Expenses</b>		
Car Fuel, Oil & Lubricants	803.34	542.84
Car Hire Charges	7,984.08	3,850.02
Service Charges	1,209.48	596.43
Car Parking Charges	155.19	86.78
Rent <sup>^</sup>	299.54	294.05
Rates and Taxes	110.32	86.95
Insurance	51.04	74.84
Repairs		
Commercial Cars	298.88	177.54
Others	83.35	154.33
Electricity Expenses	91.85	76.82
Advertisement, Business Promotion & Marketing Expenses	58.26	49.23
Doubtful and Bad Debts	35.87	149.04
Doubtful and Bad Advances etc.	-	21.02
Loss on Sale of Property, Plant and Equipment - Net	-	14.74
Subscription	15.68	15.19
Bank and Credit Card Charges	49.48	22.63
Information Technology Services	394.26	458.57
Travelling and Conveyance	66.26	21.91
Consultancy/ Professional fees	106.33	80.95
Postage, Telephone etc.	68.52	48.92
Printing and Stationery	39.68	26.25
Miscellaneous Expenses	99.93	91.06
<b>Total</b>	<u>12,021.33</u>	<u>6,940.11</u>
Miscellaneous Expenses includes:		
Auditor's Remuneration and Expenses (excluding taxes)		
Audit Fees	18.50	15.00
Tax Audit Fees	6.50	5.50
Fees for Limited Review	21.00	19.50
Fees for Other Services	1.75	1.75
Reimbursement of Expenses	1.57	-
<b>Total</b>	<u>49.32</u>	<u>41.75</u>

<sup>^</sup> Represents expenses relating to short term leases

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
<b>34 Income Tax Expenses</b>		
Amount recognised in Profit or Loss		
Current Tax	-	-
Deferred Tax	<u>(1,007.29)</u>	-
<b>Total</b>	<u>(1,007.29)</u>	<u>-</u>
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit/(loss) before taxes is summarized below:		
Profit/ (Loss) Before Tax	1,831.30	(1,069.65)
Enacted Tax Rate	25.168%	25.168%
Expected Tax Expense	460.90	(269.21)
Effect of Tax relating to Uncertain Tax Positions	36.74	7.97
Retirement Benefit	6.57	7.79
Deferred Tax Assets not recognized	-	250.22
Deferred Tax Assets recognition impact for the year	(491.47)	-
Deferred Tax Assets recognized	(1,022.14)	-
Others	2.10	3.22
Income Tax Expense	<u>(1,007.29)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

35. Additional Notes to the Financial Statements

(i) Earnings per share

	2023	2022
Earnings per share has been computed as under		
(a) Profit / (Loss) for the year (₹ in lakhs)	2,838.59	(1069.65)
(b) Weighted average number of Equity Shares outstanding	79,94,500	79,94,500
(c) Earnings per share on profit / (loss) for the year (Face Value of ₹ 10/- per share)		
Basic and Diluted [(a)/(b)](₹)	35.51	(13.38)

(ii) Corporate Social Responsibility ('CSR')

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

(iii) Contingent Liabilities and Commitments:

a) Contingent Liabilities: Service tax demand of ₹23.62 lakhs (Mar'22- ₹23.62 lakhs) issued by Commissioner of Service Tax for the years from July, 2003 to March, 2009 for which Company has filed an appeal with Tribunal (Service Tax) and also deposited cumulative amount of ₹14.30 lakhs (Mar'22- ₹ 14.30 lakhs) under protest.

b) Commitments:

Capital commitments ₹300.46lakhs (Mar'22- ₹46.08 lakhs).

iv) Trade Receivables include an amount of ₹46.70 lakhs (Mar'22- ₹ 46.70 lakhs) representing recoverable from a customer on account of Value Added Tax. Management is confident that the same is recoverable either through the process of law or from the said customer.

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

There are no Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2023. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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

**ITC ESOS**

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

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

**ITC ESAR**

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Particulars*	As at 31st March, 2023	As at 31st March, 2022
	No. of Options	No. of Options
Outstanding at the beginning of the year	94,926	124,860
Add: Granted during the year (including effects of corporate action during the year)	7,600	3,600
Less: Lapsed during the year	315	30,894
Options due to transfer in and transfer out	(11,884)	—
Less: Exercised during the year	42,598	2,640
Outstanding at the end of the year	47,738	94,926
Options exercisable at the end of the year	38,333	90,276
Options Vested and Exercisable during the year	1,395	450

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

In accordance with Ind AS 102, an amount of ₹145.97lakhs (Mar'22 - ₹31.68 lakhs), net of reversals (if any) towards ITC ESOS and ITC ESAR has been recognised as employee benefits expense (Refer Note 31) with corresponding credit to Financial Liabilities. The above cost includes ₹141.81lakhs (Mar'22- ₹ 31.34 lakhs) attributable to key management personnel [Mr. B Hariharan ₹ 78.63 lakhs upto 31.01.2023 (Mar'22- ₹ 20.15 lakhs); Mr. M Aggarwal ₹ 54.47 lakhs (Mar'22 - ₹ 7.78 lakhs); Mr. G. Kaushik (- ₹4.87 lakhs) upto 30.11.2022 (Mar'22– ₹ 3.41 lakhs); Mr. A Moodliar ₹ 12.44 lakhs (w.e.f. 01.02.2023) (Mar'22 - ₹ Nil) and Mr. P.V.D. Nandan ₹ 1.14 lakhs (w.e.f. 01.02.2023) (Mar'22 - ₹ Nil)].

(vii) **Segment Reporting**

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

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

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

Revenues from one customer (and its group entities) exceeds 10% of Company's total revenue and is ₹ 2,052.44 lakhs.

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

**Description of Plans**

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

Gratuity benefits are funded and leave encashment & medical benefits are unfunded in nature. The defined benefit pension plans are based on employees pensionable remuneration and length of service. Under the Provident Fund and Gratuity, the



NOTES TO THE FINANCIAL STATEMENTS

employees are entitled to receive lump sum benefits upon retirement. Under Pension Schemes, the employees are entitled to post-retirement pension benefits and in certain pension plans, the employees can also opt to receive a part of pension as a lump sum.

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

**Risk Management**

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

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

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

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

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

		For the year ended 31st March, 2023				For the year ended 31st March, 2022			
		(₹ in lakhs)				(₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
		Funded		Unfunded		Funded		Unfunded	
<b>I</b>	<b>Components of Employer Expense Recognised in Profit or Loss</b>								
1	Current Service Cost	6.48	24.26	36.36	0.14	47.53	25.56	5.79	0.30
2	Past Service Cost - Vested	—	—	—	—	—	—	—	—
3	Net Interest Cost	2.32	(0.40)	12.00	0.65	2.53	1.24	12.46	0.82
4	Total expense recognised in the Statement of Profit and Loss	8.80	23.86	48.36	0.79	50.06	26.80	18.25	1.12
	<b>Re-measurements recognised in Other Comprehensive Income</b>								
5	(Return) on plan assets (excluding amounts included in Net interest cost)	11.61	3.56	—	—	2.28	7.87	—	—
6	Effect of changes in demographic assumptions	—	—	—	—	—	—	—	—
7	Effect of changes in financial assumptions	(18.36)	(10.88)	—	(0.63)	(40.20)	(13.82)	—	(1.06)
8	Changes in asset ceiling (excluding interest income)	—	—	—	—	—	—	—	—
9	Effect of experience adjustments	29.95	45.93	—	(2.16)	21.24	(25.09)	—	(3.14)
10	Total re-measurements included in OCI	23.20	38.61	—	(2.79)	(16.68)	(31.04)	—	(4.20)
11	<b>Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)</b>	<b>32.00</b>	<b>62.47</b>	<b>48.36</b>	<b>(2.00)</b>	<b>33.38</b>	<b>(4.24)</b>	<b>18.25</b>	<b>(3.08)</b>

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

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2023				For the year ended 31st March, 2022			
	(₹ in lakhs)				(₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
<b>II Actual Returns</b>	<b>15.57</b>	<b>17.60</b>	<b>—</b>	<b>—</b>	23.83	16.51	—	—

<b>III Net Asset / (Liability) recognised in Balance Sheet</b>									
1	Present Value of Defined Benefit obligation	<b>235.01</b>	<b>313.70</b>	<b>180.99</b>	<b>6.90</b>	424.59	298.79	172.77	9.32
2	Fair Value of Plan Assets	<b>203.01</b>	<b>258.88</b>	<b>—</b>	<b>—</b>	391.20	304.68	—	—
3	Status [Surplus/(Deficit)]	<b>(32.00)</b>	<b>(54.82)</b>	<b>(180.99)</b>	<b>(6.90)</b>	(33.39)	5.89	(172.77)	(9.32)
4	Restrictions on Asset Recognised	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	—	—	—	—

5	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2023 (₹ in lakhs)		As at 31st March, 2022 (₹ in lakhs)	
		Current	Non-current	Current	Non-current
	Pension	<b>(32.00)</b>	<b>—</b>	(33.39)	—
	Gratuity	<b>(54.82)</b>	<b>—</b>	5.89	—
	Leave Encashment	<b>(38.58)</b>	<b>(142.41)</b>	(48.80)	(123.96)
	Medical	<b>(0.44)</b>	<b>(6.46)</b>	(2.29)	(7.02)

	For the year ended 31st March, 2023 (₹ in lakhs)				For the year ended 31st March, 2022 (₹ in lakhs)				
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical	
	<b>IV Change in Defined Benefit Obligations (DBO)</b>								
1	Present Value of DBO at the beginning of the year	424.59	298.79	172.77	9.32	458.68	410.38	199.58	13.20
2	Current Service Cost	6.48	24.26	36.36	0.14	47.53	25.55	5.79	0.30
3	Interest Cost	29.49	20.75	12.00	0.65	28.64	25.63	12.46	0.82
4	Remeasurement gains / (losses):								
	Effect of changes in demographic assumptions	-	-	-	-	-	-	-	-
	Effect of changes in financial assumptions	(18.36)	(10.88)	-	-	(40.20)	(13.82)	-	-
	Changes in asset ceiling (excluding interest income)	-	-	-	(0.63)	-	-	-	(1.06)
	Effect of experience adjustments	29.95	45.94	-	(2.16)	21.24	(25.08)	-	(3.13)
5	Past Service Cost - Vested	-	-	-	-	-	-	-	-
6	Curtailment Cost / (Credit)	-	-	-	-	-	-	-	-
7	Settlement Cost / (Credits)	-	-	-	-	-	-	-	-
8	Liabilities assumed in business combination	-	-	-	-	-	-	-	-
9	Exchange difference on foreign plans	-	-	-	-	-	-	-	-
10	Benefits Paid	(237.14)	(65.16)	(40.14)	(0.42)	(91.30)	(123.87)	(45.06)	(0.81)
11	Present Value of DBO at the end of the year	235.01	313.70	180.99	6.90	424.59	298.79	172.77	9.32

NOTES TO THE FINANCIAL STATEMENTS

V Best Estimate of Employer's Expected Contribution for the next year	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Pension	7.13	52.28
Gratuity	79.53	17.60
Leave Encashment	36.25	29.18
Medical	0.87	1.23

	For the year ended 31st March, 2023 (₹ in lakhs)				For the year ended 31st March, 2022 (₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
<b>VI Change in Fair Value of Assets</b>								
1 Plan Assets at the beginning of the year	391.21	304.68	—	—	418.11	390.42	—	—
2 Asset acquired in Business Combination	—	—	—	—	—	—	—	—
3 Expected Return on Plan Assets	27.16	21.16	—	—	26.11	24.38	—	—
4 Remeasurement Gains/(Losses) on plan assets	(11.60)	(3.56)	—	—	(2.28)	(7.87)	—	—
5 Actual Company Contributions	33.38	1.76	—	—	40.57	21.62	—	—
6 Benefits Paid	(237.14)	(65.16)	—	—	(91.30)	(123.87)	—	—
7 Plan Assets at the end of the year	203.01	258.88	—	—	391.21	304.68	—	—

VII	Actuarial Assumptions	As at 31st March, 2023 Discount Rate (%)	As at 31st, March 2022 Discount Rate (%)
1	Pension	7.50	6.95
2	Gratuity	7.50	6.95
3	Leave Encashment	7.50	6.95
4	Medical	7.50	6.95

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

**VIII Major Category of Plan Assets as a percentage of the Total Plan Assets**

	As at 31st March, 2023	As at 31st March, 2022
<b>Pension</b>		
1 Government Securities/Special Deposit with RBI	7.90	7.90
2 High Quality Corporate Bonds	—	—
3 Insurer Managed Funds*	80.80	80.80
4 Mutual Funds	0.90	0.90
5 Cash and Cash Equivalents	2.80	2.80
6 Term Deposits	7.60	7.60

	As at 31st March, 2023	As at 31st March, 2022
<b>Gratuity</b>		
1 Government Securities/Special Deposit with RBI	—	—
2 High Quality Corporate Bonds	—	—
3 Insurer Managed Funds*	100.00	100.00
4 Mutual Funds	—	—
5 Cash and Cash Equivalents	—	—
6 Term Deposits	—	—

**NOTES TO THE FINANCIAL STATEMENTS**

\* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed. The fair value of Government Securities, Corporate Bonds, Mutual Funds are determined based on quoted market prices in active markets. The employee benefit plans do not hold any securities issued by the Company.

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

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

X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2023 (₹ in lakhs)				For the year ended 31st March, 2022 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of Defined Benefit Obligation	235.01	313.70	180.99	6.90	424.59	298.79	172.77	9.32
2	Fair Value of Plan Assets	203.01	258.88	—	—	391.20	304.68	—	—
3	Status [Surplus/(Deficit)]	(32.00)	(54.82)	(180.99)	(6.90)	(33.39)	5.89	(172.77)	(9.32)
4	Experience Adjustment of Plan Assets [Gain / (Loss)]	—	—	—	—	—	—	—	—
5	Experience Adjustment of Obligation [(Gain) / Loss]	29.95	45.93	—	(2.16)	21.24	(25.09)	—	(3.14)

**XI Sensitivity Analysis**

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

**Pension**

(₹ in lakhs)

		DBO as at 31st March, 2023	DBO as at 31st March, 2022
1	Discount Rate +0.50%	(20.45)	(35.32)
2	Discount Rate - 0.50%	9.99	16.13
3	Salary Increase Rate +0.50%	4.95	6.21
4	Salary Increase Rate -0.50%	(4.85)	(6.90)

**Gratuity**

(₹ in lakhs)

		DBO as at 31st March, 2023	DBO as at 31st March, 2022
1	Discount Rate +0.50%	(9.36)	(9.23)
2	Discount Rate - 0.50%	9.87	9.76
3	Salary Increase Rate +0.50%	10.06	9.89
4	Salary Increase Rate -0.50%	(9.62)	(9.44)

## NOTES TO THE FINANCIAL STATEMENTS

## Leave Encashment

(₹ in lakhs)

		DBO as at 31st March, 2023	DBO as at 31st March, 2022
1	Discount Rate +0.50%	(4.40)	(8.06)
2	Discount Rate - 0.50%	4.61	8.88
3	Salary Increase Rate +0.50%	4.70	8.96
4	Salary Increase Rate -0.50%	(4.52)	(8.27)

- 36 (b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and Other Funds” in Note 31 ₹123.66 lakhs (Mar’22 - ₹124.61 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

37 Related Party Disclosure

Related parties with whom the Company had transactions

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

- a ITC Limited
- b Russell Credit Limited

ii Subsidiaries of ITC Limited and its subsidiaries

- a ITC Infotech India Limited
- b Srinivasa Resorts Limited
- c Surya Nepal Private Limited
- d Fortune Park Hotels Limited
- e Landbase India Limited
- f Greenacre Holdings Limited
- g Technico Agri Sciences Limited
- h ITC Indivision Limited

iii Associate/Joint Venture Companies of ITC Limited

- a ITC Essentra Limited
- b Maharaja Heritage Resorts Limited
- c ATC Limited
- d Gujarat Hotels Limited

iv a) Key Management Personnel (KMP)

N. Anand	Non Executive Chairman
H. P. Ranina	Non Executive Independent Director
P.V. Dhobale	Non Executive Independent Director
A. Rajput	Non Executive Director
J. Singh	Non Executive Director
S. C. Sekhar	Non Executive Independent Director
V. Sarup	Non Executive Independent Director

Members - Corporate Management Committee - ITHL

- B. Hariharan (upto 31.01.2023)
- A. Moodliar (w.e.f. 01.02.2023)
- M. Aggarwal
- G. Kaushik (upto 30.11.2022)
- P.V.D. Nandan (w.e.f 01.02.2023)
- P.S. Banerjee (w.e.f. 01.02.2023)

Company Secretary

M. Gulati

b) Relatives of KMP of ITHL

Mrs. T Anand - Wife of Mr. N. Anand, Mr. A. Anand - Son of Mr. N. Anand, Mr. K. Anand - Son of Mr. N. Anand, Ms. N. Anand - Daughter of Mr. N. Anand, Mr. R. Anand - Brother of Mr. N. Anand, Mrs. S. Anand - Son's Wife of Mr. N. Anand

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.

Mrs. S. Dhobale - Wife of Mr. P. Dhobale

Mrs. R. Singh - Wife of Mr. J. Singh

Mrs. L. Sekhar - Wife of Mr. S.C. Sekhar, Mrs. J. Sekhar - Daughter of Mr. S.C. Sekhar, Mr. G. Dayal - Daughter's Husband of Mr. S. C. Sekhar

Mrs. N. Hariharan - Wife of Mr. B Hariharan, Mrs A. Hariharan - Daughter of Mr. B. Hariharan, Mr. D. Hariharan - Son of Mr. B Hariharan - (upto 31.01.2023)

Mrs. M. Moodliar - Wife of Mr. A. Moodliar (w.e.f. 01.02.2023)

v Employee trusts where there is significant influence

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



NOTES TO THE FINANCIAL STATEMENTS

**37. Related Party Disclosure (contd.)**  
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2023  
(₹ 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
	31/03/2023	31/03/2022	31/03/2023	31/03/2022		31/03/2023	31/03/2022	
<b>Sale of Services (Gross)<sup>^</sup></b>								
ITC Limited	7,150.03	2,700.66	-	-	-	-	-	7,150.03
Russell Credit Limited	1.55	2.19	-	-	-	-	-	1.55
Others	2,438.29	875.24	36.73	12.62	61.91	31.27	-	2,536.93
Total	9,589.86	3,578.09	36.73	12.62	61.91	31.27	-	9,688.51
<b>Purchase of Goods and Services</b>								
ITC Limited	146.24	27.94	-	-	-	-	-	146.24
Others	138.65	201.60	-	-	-	-	-	138.65
Total	284.89	229.54	-	-	-	-	-	284.89
<b>Remuneration to Key Management Personnel<sup>*</sup></b>								
a) Short-term employee benefits	-	-	41.28	61.67	-	-	-	41.28
b) Share-based payment [Refer Note 35 (vi)]	-	-	-	-	-	-	-	-
c) Remuneration to Key Management Personnel on Deputation Reimbursed <sup>#</sup>	-	-	350.75	275.88	-	-	-	350.75
Total	-	-	392.04	337.55	-	-	-	392.04
<b>Directors Fees</b>								
Mr. P.V. Dhobale	-	-	1.80	2.00	-	-	-	1.80
Mr. S. C. Sekhar	-	-	1.55	1.70	-	-	-	1.55
Mr. H. P. Ranina	-	-	1.80	2.00	-	-	-	1.80
Mrs V. Sarup	-	-	1.60	0.80	-	-	-	1.60
Total	-	-	6.75	6.50	-	-	-	6.75
<b>Rent Paid</b>								
ITC Limited	71.25	70.54	-	-	-	-	-	71.25
Others	19.18	19.13	-	-	-	-	-	19.18
Total	90.43	89.66	-	-	-	-	-	90.43

<sup>^</sup> Gross transaction value of sale of services rendered.

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

<sup>#</sup> Paid through ITC Limited includes remuneration of Managers on Deputation Reimbursed.

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, 2023

(₹ 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
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	
<b>Remuneration of Managers / Key Management Personnel on Deputation Reimbursed **</b>									
ITC Limited	552.06	358.59	-	-	-	-	-	-	552.06
Others	-	-	3.72	6.43	-	-	-	-	3.72
Total	552.06	358.59	3.72	6.43	-	-	-	-	555.78
<b>Remuneration of Managers on Deputation Recovered</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
<b>Contribution to Employees' Benefit Plans</b>									
Travel House Superannuation Fund	-	-	-	-	-	-	33.39	40.57	33.39
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	1.76	21.62	1.76
Total	-	-	-	-	-	-	35.14	62.19	35.14
<b>Dividend Payments</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
Russell Credit Limited	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
<b>Expenses Reimbursed</b>									
ITC Limited	28.87	25.71	-	-	-	-	-	-	28.87
<b>Payment towards Refund of Deposits</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
<b>Advances Given during the year</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
<b>Adjustment / Receipt towards Refund of Advances</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
<b>Advances Received during the year</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
<b>Adjustment / Payment towards Refund of Advances</b>									
ITC Limited	-	-	-	-	-	-	-	-	-

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

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, 2023  
(₹ 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
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	
<b>Receivables</b>									
ITC Limited	1,066.92	846.67	-	-	-	-	-	-	1,066.92
Russell Credit Limited	0.59	0.96	-	-	-	-	-	-	0.59
Others	593.86	192.06	0.64	0.28	-	-	-	-	594.50
<b>Deposits Given</b>									
ITC Limited	4.53	4.53	-	-	-	-	-	-	4.53
Others	56.61	56.61	-	-	-	-	-	-	56.61
<b>Advances Given</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	5.89	-	5.89
<b>Advances Received</b>									
ITC Limited	-	-	-	-	-	-	-	-	-
<b>Payables</b>									
ITC Limited	169.03	135.41	-	-	-	-	-	-	169.03
Travel House Superannuation Fund	-	-	-	-	-	-	32.00	33.39	32.00
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	54.82	-	54.82
Others	7.01	17.53	-	-	-	-	-	-	7.01
									17.53

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

**ii. Foreign Currency Risk**

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

**iii. Price Risk**

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

**B. Credit Risk**

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

**i. Trade Receivables**

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Concentrations of credit risk is limited as the Company's customer base is large and diverse. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	894.37	1,059.81
Add: Provisions made (net)	35.47	139.64
Less: Utilisation for impairment/de-recognition	113.40	305.08
<b>Closing Balance</b>	<b>816.44</b>	<b>894.37</b>

**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

## NOTES TO THE FINANCIAL STATEMENTS

within credit limits assigned to each counter party. 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, 2023 and 31st March, 2022 is the carrying amounts as illustrated below:

(₹ in lakhs)

Particular	Note	As at 31st March, 2023	As at 31st March, 2022
Loans	14	-	-
Investments in Mutual Funds and Equity Shares	5 & 10	3,614.22	2,994.10
Trade Receivables	11	7,248.29	4,748.42
Cash and Cash Equivalents and Other Bank Balances	12 & 13	954.84	1,668.00
Other Financial Assets	6 & 15	370.09	289.65
<b>Total</b>		<b>12,187.44</b>	<b>9,700.17</b>

### 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 counter parties. 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 ₹12,982.71 lakhs (Mar'22 - ₹10,079.64 lakhs) including Current Investments, Cash and Cash Equivalents and Other Bank Balances of ₹4,569.06 lakhs (Mar'22 - ₹4,662.10 lakhs) against an aggregate Current Liability of ₹5,272.65 lakhs (Mar'22 - ₹3,612.33 lakhs).

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

(₹ in lakhs)

Particulars	As on 31 <sup>st</sup> March, 2023		As on 31 <sup>st</sup> March, 2022	
	Lease Liabilities	Others	Lease Liabilities	Others
One to three years	16.34	105.48	24.96	31.96
More than three years	-	-	7.02	-

Further, the Company has no borrowings. In such circumstances, liquidity risk or risk that the Company may not be able to 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.

### 39. Trade Payables

Ageing of Trade Payables:

(₹ in lakhs)

As at 31 <sup>st</sup> March, 2023	Outstanding for following periods from date of transaction					Total
	Unbilled Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	816.26	—	—	—	816.26
Others	647.09	2,505.07	101.21	85.85	-	3,339.22
Disputed Dues - MSME	—	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—	—
	<b>647.09</b>	<b>3,321.33</b>	<b>101.21</b>	<b>85.85</b>	<b>—</b>	<b>4,155.48</b>

## NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

As at 31 <sup>st</sup> March, 2022	Outstanding for following periods from date of transaction					Total
	Unbilled Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	—	298.48	—	—	—	298.48
Others	1,166.58	1,248.60	19.83	51.54	46.71	2,533.26
Disputed Dues - MSME	—	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—	—
	<b>1,166.58</b>	<b>1,547.08</b>	<b>19.83</b>	<b>51.54</b>	<b>46.71</b>	<b>2,831.74</b>

### 40. Financial Ratios

Particulars	Numerator	Denominator	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.46	2.79	(12%)	
Return on Equity	Profit / (Loss) for the year after tax#	Average Shareholder's equity	25.99%	(10.66%)	344%	Higher revenue and profitability in current year
Net Profit Ratio	Profit / (Loss) for the year after tax	Revenue from Sale of services	15.67%	(12.12%)	229%	
Return on Capital Employed	Profit / (Loss) before Tax & Interest	Capital Employed*	16.80%	(10.56%)	259%	
Trade Receivables turnover Ratio <sup>^</sup>	Revenue from Sale of services	Average Trade Receivables	3.02	2.26	34%	Better credit management
Net Capital turnover Ratio**	Revenue from Sale of services	Working capital	2.35	1.36	72%	
Return on Investment	Income on Investments (Liquid Mutual funds)	Average Investments	6.07%	3.53%	72%	Higher return on investment

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

# Profit after Tax for the FY 2022-23 is higher by ₹1,022.14 lakhs due to one-time credit towards Deferred Tax Assets.

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

<sup>^</sup> Trade Receivables Turnover ratio would have been 11.74 and 7.40 for financial years ended 31st March, 2023 and 31st March, 2022, with Numerator being Gross billings.

\*\* Net Capital Turnover Ratio would have been 9.13 and 4.49 for financial years ended 31st March, 2023 and 31st March, 2022, 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 Board of Directors of the Company has recommended a final dividend of ₹3.50 per equity share of ₹10/- each for the financial year ended 31st March, 2023 and dividend, if declared, will be paid to those members entitled thereto.
43. Figures for the previous period are re-arranged, wherever necessary, to conform to the figures of the current period.

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

On behalf of the Board

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

Sameer Rohatgi  
Partner  
Place : Gurugram  
Date : 20th April, 2023

Ashwin Moodliar  
Managing Director  
DIN-08205036  
Place : New Delhi

Mohit Aggarwal  
Chief Financial Officer  
Place : New Delhi  
Date : 20th April, 2023

Jagdish Singh  
Director  
DIN-00042258  
Place : Kolkata

Meetu Gulati  
Company Secretary  
Place : New Delhi

**INDEPENDENT AUDITOR’S REPORT**

**To The Members of International Travel House Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of International Travel House Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p><u>Recoverability of Trade Receivables</u></p> <p>We refer to note 1(C)(iv) (Significant Accounting Policies), note 2(d) (Use of Estimates) and note 11 (Trade Receivables) of the financial statements. Trade receivable balances were significant to the Company as they represented 41% of the Company’s total assets as at March 31, 2023. The collectability of trade receivables is a key element of the Company’s working capital management, which is managed on an ongoing basis by management. Trade receivables impairment assessment requires significant judgement from management. In making the assessment the management has considered the historical credit loss experience adjusted for forward looking information as well as customer specific profiles and risks. Hence, we determined that this is a key audit matter.</p>	<p>As part of our audit procedures, we assessed the Company’s processes and key controls relating to the monitoring of trade receivables and ageing 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.



## INDEPENDENT AUDITOR'S REPORT

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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

## INDEPENDENT AUDITOR'S REPORT

evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
  - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note 35(iii) to the financial statements];
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or

INDEPENDENT AUDITOR'S REPORT

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

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Further, as stated in note 42 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sameer Rohatgi**  
Partner  
Membership Number : 094039  
UDIN: 23094039BGXTJ14115

Place : Gurugram  
Date : 20th April, 2023

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls with reference to financial statements of **International Travel House Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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: I17366W/W-100018

**Sameer Rohatgi**  
Partner

Place : Gurugram  
Date : 20th April, 2023

Membership Number : 094039  
UDIN: 23094039BGXTJ14115

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

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

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

- (i) In respect of its Property, Plant & Equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanation given to us and based on the examination of the conveyance deeds provided to us, we report that the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date except for the following:
    - d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
    - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 Rs. 5 crores, in aggregate, at points of time during the year, from the banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (statements on investment in mutual funds, ageing analysis of the debtors, and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments, or provided guarantees or securities and hence reporting under clause (iv) of the order is not applicable.

Description of property	Carrying Amount as at March, 31 2023 (₹ 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	51.5	Landbase India Limited	No	27 <sup>th</sup> August 2003	The registration process is in progress.
G-77 Sheikh Sarai, New Delhi 110017	12.0	7.1	Vins Overseas India Limited	-*	27 <sup>th</sup> August 2001	Refer note*

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

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

Name of Statute	Nature of the Dues	Amount (₹ in lakhs)	Paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax Demand on various incomes	146.16	14.30	2004-2009	CESTAT
Finance Act, 1994	Service Tax Demand on various incomes	519.42	22.50	April, 2010 to March, 2015	CESTAT
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	343.77	7.50	November, 2011 to September, 2013	High Court, Telangana
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	332.72	—	October, 2013 to June, 2017	High Court, Telangana

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (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 to the Company.



### ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- (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 any cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹312.87 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The Company do not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (xxi) of the Order is not applicable.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number: I17366W/W-100018

**Sameer Rohatgi**

Partner

Membership Number : 094039

UDIN: 23094039BGXTJ14115

Place : Gurugram

Date : 20th April, 2023









# Our Presence





**International Travel House Limited**

REGISTERED & CORPORATE OFFICE

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