



REPORT AND ACCOUNTS 2020





Vision

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



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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director

Nakul Anand

Managing Director

Bhagwateshwaran Hariharan

Non-Executive Directors

Pradeep Vasant Dhobale

Sudha Pillai

Anil Rajput

Homi Phiroze Ranina

Subrahmoneyan Chandra Sekhar

Jagdish Singh

Board Committees

Audit Committee

H P Ranina

PV Dhobale

S Pillai

J Singh

B Hariharan

S Sequeira

Representative of Internal Auditors

Representative of Statutory Auditors

V Kumar

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

S Pillai

N Anand

PV Dhobale

A Rajput

H P Ranina

S C Sekhar

J Singh

V Kumar

Chairperson

Member

Member

Member

Member

Member

Member

Secretary

Corporate Social Responsibility Committee

A Rajput

S Pillai

J Singh

V Kumar

Chairman

Member

Member

Secretary

Stakeholders Relationship Committee

A Rajput

S Pillai

J Singh

V Kumar

Chairman

Member

Member

Secretary

Corporate Management Committee

B Hariharan

G Kaushik

V Kumar

Chairman

Member

Secretary

J Ahluwalia

S Sequeira

Member

Member

Key Managerial Personnel

Managing Director

Bhagwateshwaran Hariharan

Chief Financial Officer

Savio Sequeira

Company Secretary

Vivek Kumar

Registered Office

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

Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Gurugram

Registrar and Share Transfer Agents

MCS Share Transfer Agent Limited
F-65, 1st Floor
Okhla Industrial Area, Phase - I
New Delhi-110 020
Telephone nos.: 011-4140 6149-52, 4160 9386

Internal Auditors

Grant Thornton India, LLP
Chartered Accountants
Gurugram

CIN: L63040DLI981PLC011941

Website: www.internationaltravelhouse.in

e-mail: travelhouse@ith.co.in

REPORT AND ACCOUNTS 2020



International Travel House Limited

CIN: L63040DL1981PLC011941

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

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

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty Ninth Annual General Meeting of the Members of International Travel House Limited will be held on Friday, the 11th day of September, 2020 at 9.30 a.m. for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2020, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Anil Rajput (DIN: 00022289) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) to Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018), Statutory Auditors of the Company, for conduct of the audit for the financial year 2020-21, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

SPECIAL BUSINESS

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 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Subrahmoneyan Chandra Sekhar (DIN: 00024780) be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 20th January, 2020, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines.”

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

“Resolved that, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013, Mr Bhagwateshwaran Hariharan (DIN: 02953902) be and is hereby appointed as a Director, not liable to retire by rotation, and also as the Managing Director of the Company for a period of three years with effect from 1st May, 2020, or up to the date of his retirement with ITC Limited, whichever is earlier, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 14th July, 2020

B Hariharan
Managing Director

NOTES:

- (i) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
- (ii) Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting. Further, Attendance Slip and Route Map are not being annexed to this Notice.
- (iii) Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at **Investor_TH@ith.co.in**.
- (iv) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services (India) Limited ('CDSL'). The Board has appointed Mr Girish Nathani (Membership No: 088716), Partner, Messrs. Girish

AGM NOTICE

Neelam & Associates, Chartered Accountants, as the Scrutinizer for this purpose.

- (v) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **5th September, 2020 (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. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vi) Unclaimed dividend for the financial year ended 31st March, 2013 and the Equity Shares in respect of which dividends entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 9th October, 2020, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's website www.internationaltravelhouse.in under the section 'General Information' under 'Shareholder Value'. The Company will not be able to entertain any claim received after 7th October, 2020 in respect of the same.
- (vii) In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2020 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 who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses with the Company by accessing the section 'Service of Documents through Electronic Mode' on the Company's website at <https://www.internationaltravelhouse.in/agm-info.aspx#>. Members holding shares in dematerialised form are requested to register / update their e-mail addresses with the relevant Depositories.

I. Instructions for attending the AGM through VC / OAVM

- (a) Member who wish to attend this AGM through VC / OAVM are requested to login to the e-voting system of CDSL at www.evotingindia.com under Shareholder

/ Member login, where the EVSN with name of the Company will be displayed, by using their remote e-voting credentials.

Members who do not have the user ID and password for remote e-voting or have forgotten the user ID and password may retrieve the same by following the remote e-voting instructions given under (II) below.

- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.
- (c) Members are requested to login to the CDSL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- (d) Members who would like to express their views or ask questions during the meeting 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 9.30 a.m. on Wednesday, 9th September, 2020 will be able to speak at the meeting.

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 date and time, by following similar process as stated above.

II. Instructions for remote e-voting

- (a) **The period for remote e-voting begins on Tuesday, 8th September, 2020 at 9.00 a.m. and ends on Thursday, 10th September, 2020 at 5.00 p.m. During this period, Members of the Company holding shares either in certificate form or in dematerialised form, as on the cut-off date i.e. Saturday, 5th September, 2020, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (b) The Members should log on to the e-voting website www.evotingindia.com.

AGM NOTICE

- (c) Click on **‘Shareholders / Members’**.
- (d) Now enter your user ID as under:
- For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 characters DP ID followed by 8 digits Client ID;
 - Members holding shares in certificate form should enter Folio Number registered with the Company.
- (e) Thereafter enter the image verification code as displayed and Click on **‘Login’**.
- (f) If you are holding shares in dematerialised form and had logged on to www.evotingindia.com and casted your vote earlier for any company, then your existing password is to be used. If you have forgotten the password, then enter user ID and the image verification code and click on forgot password & enter the details as prompted by the system.
- (g) If you are a first time user, please follow the steps given below:
- | | |
|---|---|
| For Members holding shares either in dematerialised form or in certificate form | |
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the sequence number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or the Company, please enter your member ID / folio number in the Dividend Bank details field as mentioned in instruction (d). |
- (h) After entering these details appropriately, click on **‘Submit’**.
- (i) Members holding shares in certificate form will then reach directly to the Company selection screen.
- (j) Members holding shares in dematerialised form will then reach the **‘Password Creation’** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can be used for voting on resolutions of any other company on which you are eligible to vote, provided that the said company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (k) For Members holding shares in certificate form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (l) Click on the EVSN for International Travel House Limited.
- (m) On the voting page, you will see **‘Resolution Description’** and against the same, the option **‘Yes / No’** for voting. Select the option ‘Yes’ or ‘No’ as desired. The option ‘Yes’ implies that you assent to the Resolution and the option ‘No’ implies that you dissent to the Resolution.
- (n) Click on the **‘Resolutions File Link’**, if you wish to view the entire Resolution details.
- (o) After selecting the Resolution you have decided to vote on, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Ok’**, else to change your vote, click on **‘Cancel’** and accordingly modify your vote.
- (p) Once you **‘Confirm’** your vote on the Resolution, you will not be allowed to modify your vote.
- (q) You can also take a print of the votes cast by clicking on **‘Click here to print’** option on the Voting page.
- (r) Members can also cast their vote using CDSL’s mobile App ‘m-Voting’ available on Android, Apple and Windows based mobiles. Members may log in to m-Voting using their e-voting credentials to vote on the Company Resolutions.
- (s) **Note for Non-Individual Members and Custodians**
- Non-Individual Members (i.e. other than HUF, Individuals,

NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves under “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (t) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions and e-voting manual available under the help section of CDSL's e-voting website www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr Rakesh Dalvi at telephone no. 18002005533 (toll free). You may also address your queries / grievances relating to remote e-voting or e-voting during the meeting to the Company Secretary, at e-mail Investor_TH@ith.co.in or at telephone no. 011-26017808.
- (u) Those who become Members of the Company after sending the Notice but on or before **5th September, 2020 (cut-off date)** may follow the steps from Sl. Nos. (b) to (s) mentioned above for casting of vote.

III. Instruction for e-voting during the AGM

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

IV. Instruction for the Members whose e-mail IDs are not registered with the Company or with the Depositories

Members who hold shares in certificate form or who have not registered their e-mail addresses with the

Company and wish to participate in the AGM or cast their votes through remote e-voting or e-voting during the meeting, are requested to provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Investor_TH@ith.co.in or helpdeskdelhi@mcsregistrars.com.

Members who hold shares in dematerialised form are requested to provide Demat account details (CDSL-16 digits beneficiary ID or NSDL-16 digits DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Investor_TH@ith.co.in or helpdeskdelhi@mcsregistrars.com.

V. General Information

- (a) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (b) In case the Members require any technical assistance with respect to attending the meeting or voting during the meeting, they may contact the helpline numbers mentioned above under Clause (t).
- (c) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, and the relevant documents referred to in the Notice will remain available for inspection during the meeting, on the CDSL e-voting system after login.
- (d) **The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.internationaltravelhouse.in under the section 'Investor Relations' and on the website of CDSL; such Results will also be forwarded to BSE Limited, where the Company's shares are listed.

AGM NOTICE

EXPLANATORY STATEMENT

Annexed to the Notice convening the Thirty Ninth Annual General Meeting to be held on Friday, 11th September, 2020.

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on 20th January, 2020, on the recommendation of the Nominations & Remuneration Committee ('the Committee'), approved the appointment of Mr Subrahmoneyan Chandra Sekhar as Additional Director with effect from 20th January, 2020, and subject to the approval of the Members, also as an Independent Director of the Company for a period of five years with effect from the said date, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Committee and the Board are of the view that the association of Mr Sekhar and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr Sekhar that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations. In the opinion of your Board, Mr Sekhar fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. Mr Sekhar will be entitled to sitting fees for attending the meetings of the Board and its Committees.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr Sekhar has been received by the Company, and consent has been filed by Mr Sekhar pursuant to Section 152 of the Act.

Additional information in respect of Mr Sekhar, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'. Mr Sekhar does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

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

The Board recommends this Resolution for your approval.

Item No. 5

The Board of Directors of the Company ('the Board') at the meeting held on 1st May, 2020, on the recommendation of the Nominations & Remuneration Committee ('the Committee'), approved the appointment of Mr Bhagwateshwaran Hariharan as Additional Director with effect from 1st May, 2020, and subject to the approval of the Members, also as the Managing Director of the Company for a period of three years with effect from the said date or upto the date of his retirement with ITC Limited ('ITC') whichever is earlier, in terms of Sections 196, 197 and 203 read with Schedule V of the Act, on the following remuneration:

- i. Consolidated Monthly Salary : ₹ 2,75,677/-
- ii. Consolidated Monthly Allowances : ₹ 2,44,745/-
- iii. Performance Bonus : Not exceeding ₹ 36,70,000/- per annum.
- iv. Other Perquisites & Benefits : As applicable to his grade in ITC.
- v. The aggregate of the remuneration and perquisites / benefits of Mr Hariharan shall be within the limits prescribed under the Act.
- vi. The aforesaid remuneration shall be paid as minimum remuneration to Mr Hariharan in terms of Schedule V to the Act.

ITC has deputed the services of Mr Hariharan to the Company.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr Hariharan has been received by the Company, and consent has been filed by Mr Hariharan pursuant to Section 152 of the Act.

Additional information in respect of Mr Hariharan, pursuant to Schedule V of the Act, Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors', 'Report on Corporate Governance' and 'Report of the Board of Directors & Management Discussion and Analysis'. In addition to the above information, following information is also provided as per Schedule V of the Act:

International Travel House Limited

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The Company commenced its commercial operations in June, 1981.

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

(₹ In lakhs)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Revenue from Operations	20,814.21	20,434.51	20,154.19
Profit before Tax	424.90	1,151.14	1,830.91
Profit for the year	267.97	695.40	1,117.24
Earnings per Share (₹)	3.35	8.70	13.98

The Company does not have any foreign investment or collaboration.

In the opinion of the Board, Mr Hariharan is competent to carry on the responsibilities entrusted to him. Taking into consideration the size and financial position of the Company, the industry trend, the profile and experience of Mr Hariharan, and the responsibility to be shouldered by

him, the proposed remuneration of Mr Hariharan, as stated above, is fair and reasonable in the opinion of the Board.

The appointment of Mr Hariharan is governed by the resolutions passed by the Board and the shareholders of the Company. The statutory provisions apply with respect to notice period and severance fee.

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

The Board recommends this Resolution for your approval.

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 14th July, 2020

B Hariharan
Managing Director

YOUR DIRECTORS

N Anand

Nakul Anand (63), DIN:00022279, a Non-Executive Director of the Company since 6th January, 1998, was appointed as the Chairman of the Company effective 21st March, 2009. He is an Executive Director on the Board of ITC Limited and holds responsibility for the Hospitality, Travel & Tourism and Lifestyle Retailing businesses of ITC.

An Economics Honours Graduate from the Delhi University with an AMP Degree from the Bond University, Australia, Anand joined ITC Hotels' Management Training Programme in 1978. He has also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

In a career that spans more than four decades, Anand has been acknowledged in the hotels and tourism industry for his vision and commitment. Leveraging the significant learning of sustainable excellence within ITC, he led the team at ITC Hotels to pioneer the concept of 'Responsible Luxury' in the hospitality industry, securing LEED® Platinum certifications for all ITC premium luxury hotels. He has formulated value-based strategies to create a unique quality control model. His dynamic leadership and passion for the business is recognised and acknowledged by his peers. He has been a past President of the Hotel Association of India and past Chairman of the CII National Tourism Committee. Anand 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 India-Sri Lanka CEOs Forum, Council Member & Executive Committee Member of the National Culture Fund, Ministry of Culture, Government of India, and a Member on the Board of the International Tourism Partnership.

Other Directorships

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

Maharaja Heritage Resorts Limited	Non-Executive Director
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Committee Membership of other companies

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

PV Dhobale

Pradeep Vasant Dhobale (64), DIN:00274636, was appointed as a Non-Executive Independent Director on the Board of the Company effective 1st November, 2018. Dhobale is an alumnus of the Indian Institute of Technology, Bombay. He was a Wholetime Director of ITC Limited (ITC) from January 2011 to December 2015 and held the responsibility for overseeing ITC's FMCG businesses. Prior to this, he held responsibility for Paperboards, Papers and Packaging businesses of ITC and also represented the Finance and IT functions on the ITC Board.

Presently, he is a Director & Operating Partner in Springforth Investment Managers Private Limited. He is also actively involved in angel investing and start-up mentoring inter alia through Hyderabad Angels Forum for Entrepreneurship Development, of which he is a Board Member.

He 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), CII National Committee on Environment and Green Entrepreneurship Council of CII. He is 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
Yash Pakka Limited #	Chairman & Independent Director
Hyderabad Angels Forum For Entrepreneurship Development	Non-Executive Director
SS Fitness Private Limited	Non-Executive Director

YOUR DIRECTORS

Springforth Investment Managers Private Limited

Non-Executive Director

Committee Membership of other companies

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

B Hariharan

Bhagwateshwaran Hariharan (57), DIN: 02953902, was appointed as Managing Director of the Company with effect from 1st May, 2020. ITC Limited (ITC) has deputed the services of Mr Hariharan to the Company.

He has been associated with ITC since 1986 and has rich and immense experience of over 32 years in the field of marketing. An Arts Graduate, he began his career with Nestle India Ltd. in Sales & Distribution for two years. After he post graduated in Management, he joined ITC-Welcomgroup as a Marketing Management Trainee.

Over the years, he has handled a wide range of responsibilities encompassing Sales, Electronic Distribution, Product Development and Brand Management. He assumed charge of the Sales & Marketing function of the Hotels Division of ITC in 2003.

His last assignment was as the Managing Director of Landbase India Limited (LBIL), wholly owned subsidiary of ITC, since December 2016. LBIL owns and operates the Classic Golf & Country Club, a 27-hole Jack Nicklaus Signature Golf Course. It also owns 'ITC Grand Bharat' - a 104 key all-suite luxury retreat which is located next to the Golf Course.

Other Directorships: Nil

Committee Membership of other companies: Nil

S Pillai

Sudha Pillai (70), DIN: 02263950, was appointed as a Non-Executive Independent Director on the Board of the Company on 10th March, 2014. She holds Masters Degree in Psychology from Panjab University and Masters Degree in Public Administration from Kennedy School of Government, Harvard University, USA. She joined the Indian Administrative Service in 1972 and in her illustrious career has held eminent positions as Principal Secretary (Finance) - Govt. of Kerala, Director - Department of Industrial Development, Ministry of Industry, Joint Secretary - Department of Company Affairs, Additional Secretary - Ministry of Mines and Rural Development & Panchayati Raj and Secretary - Ministry of Labour and Employment & the Planning Commission. After her superannuation in 2010, she was elevated as Member Secretary, Planning Commission with the rank of Minister of State.

She has contributed immensely in legal amendments and enactments in India, and notable amongst these were liberalising the industrial licensing regime, historic amendment of MRTP Act, drafting of the Companies Bill, 1993, Panchayats Extension to Scheduled Areas Act, 1996, processing amendment of the Constitution of India, enactment of Unorganised Workers' Social Security Law, 2008, implementation of Bundelkhand Package 2009-12, formulation and implementation of New Land Use Policy for Mizoram 2009-12 and implementation of the Integrated Action Plan for Naxal affected districts 2010-12.

Pillai has rich experience in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and National Policy on Occupational Safety and Health. She has also served as a member of high powered bodies on infrastructure development.

Other Directorships

Name of the company	Position
Amber Enterprises India Limited #	Independent Director
Dalmia Cement (Bharat) Limited	Independent Director
Fullerton India Credit Company Limited #	Independent Director
IL JIN Electronics (India) Private Limited	Independent Director
Jubilant Generics Limited *	Independent Director
Jubilant Life Sciences Limited #	Independent Director
Dalmia Bharat Limited #	Independent Director
India Energy Exchange Limited #	Independent Director
Fullerton India Home Finance Company Limited #	Independent Director

Committee Membership of other companies

Name of the company	Committee	Position
Amber Enterprises India Limited	Audit Committee CSR Committee	Member Chairperson
Dalmia Cement (Bharat) Limited	Nomination & Remuneration Committee Audit Committee CSR Committee	Member Member Chairperson
Fullerton India Credit Company Limited	Nomination & Remuneration Committee Audit Committee CSR Committee	Member Member Member
IL JIN Electronics (India) Private Limited	Nomination & Remuneration Committee Audit Committee	Chairperson Member

International Travel House Limited

YOUR DIRECTORS

Jubilant Generics Limited	Nomination & Remuneration Committee Audit Committee CSR Committee	Chairperson Chairperson Chairperson
Jubilant Life Sciences Limited	Nomination, Remuneration and Compensation Committee Audit Committee Sustainability & CSR Committee	Chairperson Member Member
Dalmia Bharat Limited	Nomination & Remuneration Committee Audit Committee CSR Committee	Member Member Member
Indian Energy Exchange Limited	Nomination & Remuneration Committee Audit Committee CSR Committee	Member Chairperson Member
Fullerton India Home Finance Company Limited	Nomination & Remuneration Committee Audit Committee	Member Member

A Rajput

Anil Rajput (64), DIN: 00022289, was appointed as a Non-Executive Director on the Board of the Company on 29th May, 2000. He is an MBA from FMS, Delhi University and joined ITC Limited (ITC) in 1976.

During the course of the last 44 years, he has held various positions in ITC. He was seconded to Travel House as part of the start-up team and during his tenure between 1983 and 1989, he laid the strong foundation for its 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 Maratha, ITC Grand Central, Mumbai, and ITC Sonar, Kolkata. In the year 2003, he moved to ITC's Corporate Affairs function and is the Head of Corporate Affairs as Senior Vice President. Presently, he is also holding the Membership of Academic / Professional organisations viz. FMS, Skol International. He is Secretary of Cuisine India Society, Chairman of FICCI CASCADE and ASSOCHAM CSR Committee and Member of Corporate Law Committee and Executive Committees of FICCI and International Chamber of Commerce, India. He is also a Non-Official Member of Managing Body of the Indian Red

Cross Society (Delhi Branch) and the Executive Council of St. John's Ambulance (India) Delhi Center.

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 (73), DIN: 00024753, was appointed as a Non-Executive Director on the Board of the Company on 1st August, 1983 and is presently an Independent Director on the Board.

He 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 2000 articles. He was appointed by the Government of India as a Member of Committee of Experts to draft a new Income Tax Law. He has addressed more than 500 professional seminars on Taxation, Economics and Foreign Exchange Regulation Law, both in India and abroad.

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

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

Other Directorships

Name of the company	Position
Dover India Private Limited	Alternate Director
Pennwalt Limited	Non-Executive Director
Apergy Energy India Private Limited	Non-Executive Director

Committee Membership of other companies: Nil

YOUR DIRECTORS

S C Sekhar

Mr Subrahmoneyan Chandra Sekhar (67), DIN: 00024780, was appointed as an Additional Non-Executive Independent Director on the Board of the Company effective 20th January, 2020. Mr Sekhar is a Science Graduate from Delhi University and a Fellow Member of the Institute of Chartered Accountants of India. He joined ITC Limited (ITC) in 1978 and served that company for more than 37 years until his retirement in January 2015.

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

Other Directorships

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

Committee Membership of other companies

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

J Singh

Jagdish Singh (54), DIN: 00042258, was appointed as a Non-Executive Director on the Board of the Company on 16th April, 2016. A Commerce Graduate and a Chartered Accountant, Singh joined ITC Limited in the year 1990. During these 30 years, he has held various positions in the finance function. 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 then the Head of Treasury between 2005 and 2015 and is presently the Head of Finance at ITC's Hotels Division.

Other Directorships

Name of the company	Position
Gujarat Hotels Limited #	Non-Executive Director
Fortune Park Hotels Limited	Non-Executive Director
Bay Islands Hotels Limited	Non-Executive Director
Srinivasa Resorts Limited	Non-Executive Director
Maharaja Heritage Resorts Limited	Non-Executive Director
Mimec (India) Limited	Non-Executive Director
Landbase India Limited	Non-Executive Director
Logix Developers Private Limited	Non-Executive Director

Committee Membership of other companies

Name of the company	Committee	Position
Gujarat Hotels Limited	Stakeholders Relationship Committee Audit Committee Nominations and Remuneration Committee	Chairman Member Member
Fortune Park Hotels Limited	Corporate Social Responsibility Committee	Member
Srinivasa Resorts Limited	Audit Committee Corporate Social Responsibility Committee	Chairman Member

* Denotes foreign company

Denotes listed Indian company whose equity shares or preference shares or debt securities are listed on a recognised stock exchange

Notes:

- Other Directorships and Committee Memberships of Directors are as on 6th June, 2020.
- Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian companies.

REPORT ON CORPORATE GOVERNANCE

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

THE COMPANY'S GOVERNANCE PHILOSOPHY

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

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

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

The Governance Structure

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

- i. Strategic supervision - by the Board of Directors ('the Board');
- ii. Strategic management - by the Corporate Management Committee ('the CMC') headed by the Managing Director (MD) / Chief Executive Officer ('CEO')¹; and
- iii. Executive management - by the Functional Heads under the overall guidance and direction of the MD / CEO.

This three-tier structure enables the Board to carry out the task of strategic supervision as trustees of shareholders, unencumbered by the task of strategic management, in a manner that imparts objectivity and secures sharpened accountability from the management. Similarly, the CMC can

engage in the task of strategic management of the Company as a whole, leaving the task of day-to-day executive management with the empowered Functional Heads under the overall guidance and direction of the MD / CEO.

BOARD OF DIRECTORS

In terms of the Company's Corporate 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 the shareholders.

Composition

As on 31st March, 2020, the strength of the Board is seven, including four Non-Executive Independent Directors, of which one is a Woman Director.²

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

Composition of the Board as on 31st March, 2020

Category	No. of Directors	Percentage to total no. of Directors
Non-Executive Independent Directors	4	57
Other Non-Executive Directors	3	43
Total	7	100

Mr Anand Nayak resigned as Non-Executive Independent Director of the Company with effect from 21st November, 2019, due to personal reasons.

Mr Nayak has confirmed that there are no other reasons for his resignation, other than stated above.

For other changes in the composition of the Board during the year and upto the date of the Report of the Board of

Notes:

¹ Mr A Kumar completed his tenure as the Chief Executive Officer of the Company w.e.f. close of work on 30th April, 2020.

² The Board appointed Mr B Hariharan as the Managing Director of the Company w.e.f. 1st May, 2020.

REPORT ON CORPORATE GOVERNANCE

Directors, please refer to the 'Directors' section of the 'Report of the Board of Directors & Management Discussion and Analysis' in the Reports 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 addition to matters required to be placed before the Board under the Governance Policy of the Company, the Listing Regulations and other statutes, the following are also tabled for the Board's periodic review / information:

- Annual operating plans & budgets and periodic review of the Company's businesses.
- Quarterly performance including business-wise financials.
- 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 and corporate functions.
- Show cause / demand / prosecution / adjudication notices, if any, from revenue authorities which are considered materially important, including any exposure that exceeds 1% of the Company's net worth, and their outcome.
- Write-offs / disposals (fixed assets, receivables, advances etc.) on a half-yearly basis.
- Significant development in Human Resources / Industrial Relations.
- Material 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 action taken / pending on decisions of the Board, the Board Committees and the CMC.

Details of Board Meetings during the financial year

During the financial year ended 31st March, 2020, five meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	15th April, 2019	7	7
2	15th July, 2019	7	6
3	27th July, 2019	7	7
4	15th October, 2019	7	7
5	20th January, 2020	7	7

Directors' attendance at the Board Meetings during the financial year and at the last Annual General Meeting (AGM) and also their other Directorships and Committee Memberships are given below:

Sl. No.	Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies
1	N Anand	Chairman & Non-Executive Director	5	Yes	8	1
2	PV Dhobale	Non-Executive Independent Director	4	Yes	4	Nil
3	A Nayak ¹	Non-Executive Independent Director	4	Yes	1	1 as Chairman
4	S Pillai	Non-Executive Independent Director	5	Yes	9	7 (including 1 as Chairperson)
5	A Rajput	Non-Executive Director	5	Yes	1	Nil
6	H P Ranina	Non-Executive Independent Director	5	Yes	3	Nil
7	S C Sekhar ²	Non-Executive Independent Director	1	N.A.	2	2
8	J Singh	Non-Executive Director	5	Yes	8	3 (including 2 as Chairman)

¹ Resigned as Non-Executive Independent Director w.e.f. 21st November, 2019.

² Appointed Non-Executive Independent Director w.e.f. 20th January, 2020.

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

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

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

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

The role of the Committee includes the following:

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

- To review the following:

- Management discussion and analysis of financial condition and results of operations, and matters required to be included in the Directors' Responsibility Statement;
- 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;
- Adequacy of 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 Audit Committee presently comprises four Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The MD / CEO, the Chief Financial Officer, the representative of Internal Auditors and the representative of the Statutory Auditors are Invitees to meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee. All members of the Committee are financially literate; two members, including the Chairman of the Committee, have accounting and financial management expertise.

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

Meetings and Attendance

During the financial year ended 31st March, 2020, four meetings of the Audit Committee were held, as follows:

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Sl. No.	Date	Committee Strength	No. of Members present
1	15th April, 2019	4	4
2	15th July, 2019	4	3
3	15th October, 2019	4	4
4	20th January, 2020	4	4

Attendance at Audit Committee Meetings during the financial year:

Member	No. of meetings attended
H P Ranina	4
PV Dhobale	3
S Pillai	4
J Singh	4

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board oversees redressal of shareholder & investor grievances and, inter alia, approves transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates etc.

Composition

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

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

Meetings and Attendance

During the financial year ended 31st March, 2020, six meetings of the Stakeholders Relationship Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	15th April, 2019	3	3
2	17th September, 2019	3	3
3	24th October, 2019	3	3
4	4th December, 2019	3	3

5	20th January, 2020	3	3
6	2nd March, 2020	3	3

Attendance at Stakeholders Relationship Committee Meetings during the financial year:

Member	No. of meetings attended
A Rajput	6
S Pillai	6
J Singh	6

C. NOMINATIONS & REMUNERATION COMMITTEE

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

Composition

The Nominations & Remuneration Committee presently comprises seven Non-Executive Directors, four of whom are Independent Directors. The Chairperson 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 Chairperson, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2020, three meetings of the Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	15th April, 2019	7	7
2	27th July, 2019	7	7
3	20th January, 2020	6	6

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

Member	No. of meetings attended
S Pillai	3
N Anand	3

REPORT ON CORPORATE GOVERNANCE

PV Dhobale	3
A Nayak ²	2
A Rajput	3
H P Ranina	3
S C Sekhar ³	N.A.
J Singh	3

¹ Appointed Chairperson w.e.f. 20th January, 2020.

² Ceased to be Chairman and Member w.e.f. 21st November, 2019.

³ Appointed Member w.e.f. 20th January, 2020.

Remuneration Policy

The Company's Remuneration Policy aims at attracting and retaining high calibre talent. The Remuneration Policy, therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

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

Remuneration of Directors

Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and its Committees, the quantum of which is determined by the Board. The sitting fees to Non-Executive Directors as determined by the Board are ₹ 20,000/- and ₹ 10,000/- for each meeting of the Board and its Committee respectively.

Details of sitting fees paid to the Directors during the financial year ended 31st March, 2020:

(₹ in Lakhs)

Director	Sitting Fees
S Pillai	2.50
PV Dhobale	1.50
H P Ranina	1.80
A Nayak ¹	1.00
S C Sekhar ²	0.30

¹ Resigned as Non-Executive Independent Director w.e.f. 21st November, 2019.

² Appointed Non-Executive Independent Director w.e.f. 20th January, 2020.

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

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, synopsis of which is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

Directors' Shareholding

Details of Shareholding of the Directors in the Company as on 31st March, 2020 are given below:

Director	No. of Equity Shares of ₹10/- each held singly / jointly
N Anand	100
PV Dhobale	Nil
S Pillai	Nil
A Rajput	Nil
H P Ranina	Nil
S C Sekhar	Nil
J Singh	Nil

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board reviews, monitors and provides strategic direction to the Company's CSR practices with liberty to consider and undertake activities as provided in Schedule VII to the Companies Act, 2013. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR expenditure of the Company.

Composition

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

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

Meeting and Attendance

During the financial year ended 31st March, 2020, one meeting

REPORT ON CORPORATE GOVERNANCE

of the CSR Committee was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	20th January, 2020	3	3

Attendance at CSR Committee Meeting during the financial year:

Member	No. of meeting attended
A Rajput	1
S Pillai	1
J Singh	1

CORPORATE MANAGEMENT COMMITTEE

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework.

Composition

The CMC presently comprises the MD and three senior members of management. The MD is the Chairman of the Committee. The composition of the CMC is determined by the Board based on the recommendation of the Nominations & Remuneration Committee. The Company Secretary is the Secretary to the CMC.

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

Meetings and Attendance

During the financial year ended 31st March, 2020, nine meetings of the CMC were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	5th April, 2019	4	4
2	4th June, 2019	4	4
3	11th July, 2019	4	4
4	24th July, 2019	4	4
5	30th September, 2019	4	4
6	28th November, 2019	4	4
7	14th December, 2019	4	4
8	13th February, 2020	4	4
9	20th March, 2020	4	4

Attendance at CMC Meetings during the financial year:

Member	No. of meetings attended
A Kumar ¹	9
J Ahluwalia	9
G Kaushik	9
S Sequeira	9

¹ Ceased to be Chairman and Member w.e.f. 1st May, 2020.

OTHER DISCLOSURES

- Details of non-compliances, penalties and strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years:

None

- Inter-se relationships between Directors and Key Managerial Personnel of the Company:

None

- Materially significant related party transactions which may have potential conflict with the interests of the Company at large:

None

- Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large:

None

- Details of utilisation of funds raised through preferential allotment or qualified institutions placement:

Not Applicable

- Credit rating(s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds:

None

- 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, which has also been confirmed by Messrs. PB & Associates, Practising Company Secretaries.

- 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

REPORT ON CORPORATE GOVERNANCE

the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities':

None

- The total fees paid during the year by the Company to Messrs. Deloitte Haskins & Sells, Statutory Auditors, and all other entities forming part of the same network, aggregate ₹ 41.50 lakhs.
- Compliance Officer under the Listing Regulations:
Janaki Aggarwal, Company Secretary *

* Resigned w.e.f. close of work on 14th July, 2020. Mr Vivek Kumar has been appointed as Company Secretary & Compliance Officer w.e.f. 15th July, 2020.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the quarterly financial results of the Company were announced within forty-five days from the end of the quarter. Audited annual results for the financial year ended 31st March, 2019 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, inter alia, 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 the 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.

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, approved by the Board, inter alia, prohibits trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

ITH CODE OF CONDUCT

The ITH Code of Conduct, adopted by the Board, is applicable to 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 ITH'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.

Declaration as required under the Listing Regulations

All Directors and senior management of the Company have affirmed compliance with the ITH Code of Conduct for the financial year ended 31st March, 2020.

New Delhi
6th June, 2020

B Hariharan
Managing Director

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. The Whistleblower Policy is also available 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

REPORT ON CORPORATE GOVERNANCE

a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations & economic environment and on matters significantly affecting the Company, to enable them to take well informed and timely decisions.

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

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

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

1. **Chairman's Office:** The Company has a Non-Executive Chairman but 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

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

The Company believes that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Accordingly, the Directors should possess one or more of the following skills, expertise and competencies:

1. Leadership

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

2. Business Experience

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

3. Finance and Accounting

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

4. Corporate Governance

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

The Directors of the Company possess the skills, expertise and competencies, as stated above.

financial results of the Company are posted on the Company's website and extract of these results are published in newspapers on an all India basis. The complete Report and Accounts is sent to the shareholders of the Company.

3. **Audit Opinion:** It has always been the Company's endeavour to present financial statements with unmodified audit opinion i.e., without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's financial statements for the year ended 31st March, 2020.
4. **Internal Auditor:** The Internal Auditor of the Company provide 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.

SHAREHOLDER INFORMATION

AGM Details

Date	Friday, 11th September, 2020
Venue	Not applicable as the AGM will be held on electronic platform
Time	9.30 a.m.

Registrar and Share Transfer Agents

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

Address for Correspondence

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area
Phase - I, New Delhi - 110 020
Telephone Nos. : 011 4140 6149-52, 4160 9386
Facsimile No. : 011 4170 9881
e-mail : helpdeskdelhi@mcsregistrars.com

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

Share Transfer Committee

The Share Transfer Committee of the Company generally meets once in ten days for approving share transfers. The processing activities with respect to requests received for share transfers are completed within fifteen days from the date of receipt of request. The Committee met 9 times during the financial year ended 31st March, 2020 to approve share transfers. There were no share transfers pending as on 31st March, 2020.

The Share Transfer Committee presently comprises the following:

V Kumar* Company Secretary	Member
S Sequeira Chief Financial Officer	Member
Ritesh Jain GM - Finance	Member

* Appointed w.e.f. 15th July, 2020.

Dematerialisation of Shares and Liquidity

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

As on 31st March, 2020, a total of 78,08,815 Equity Shares of the Company, which translates to 97.68% of the Share Capital, stood dematerialised. The processing activities with respect to requests received for dematerialisation are 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. Pending cases relating to disputes over title to shares in which the Company has been made a party, are not material in nature.

The Company did not receive any complaint during the financial year ended 31st March, 2020.

The e-mail ID earmarked by the Company for this purpose: **Investor_TH@ith.co.in**.

Distribution of Shareholding as on 31st March, 2020

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1 - 500	11,388	93.10	10,11,760	12.66
501 - 1000	452	3.70	3,58,090	4.48
1001 - 2000	208	1.70	2,93,202	3.67
2001 - 3000	70	0.57	1,75,087	2.19
3001 - 4000	24	0.20	87,052	1.09
4001 - 5000	19	0.16	91,442	1.14
5001 - 10000	38	0.31	2,66,657	3.33
10001 - 50000	27	0.22	6,07,593	7.60
50001 - 100000	1	0.01	67,589	0.85
100001 & above	4	0.03	50,36,028	62.99
Total	12,231	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

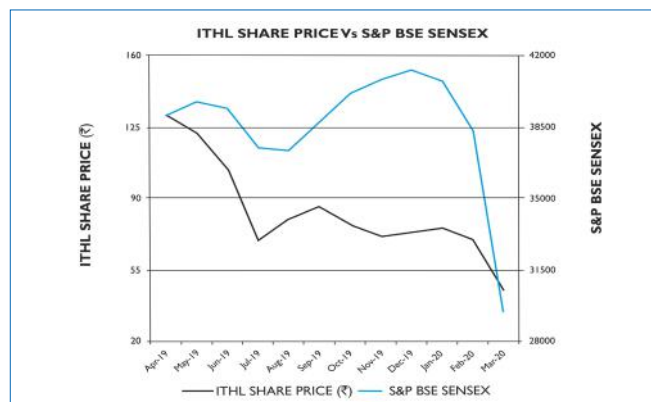
Categories of Shareholders as on 31st March, 2020

Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoter Holding		
1	Promoter and Promoter Group		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
2	Institutional Investors		
a	Mutual Funds	Nil	Nil
b	Banks	300	0.00
c	Foreign Institutional Investors and Foreign Portfolio Investors	Nil	Nil
	Sub Total	300	0.00
3	Others		
a	Private Corporate Bodies	2,84,271	3.56
b	Indian Public	25,75,184	32.21
c	NRIs	95,361	1.20
d	Others	1,07,483	1.34
	Sub Total	30,62,299	38.31
	Grand Total	79,94,500	100.00

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

Year	Month	High (₹)	Low (₹)	Volume (Nos.)
2019	April	148.85	130.00	30,994
	May	132.00	115.20	41,311
	June	128.80	102.75	30,128
	July	107.25	68.05	1,39,329
	August	81.55	66.25	43,546
	September	100.00	76.00	54,437
	October	90.80	72.10	35,211
	November	88.25	70.00	51,553
	December	76.95	66.10	24,525
2020	January	84.75	69.90	33,527
	February	80.45	65.00	50,564
	March	74.45	35.60	96,999

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



Note – Indicates monthly closing positions.

Listing of Shares on Stock Exchange (with Stock Code)

BSE Limited (500213)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Telephone Nos.: 022-2272 1233 / 34

Facsimile No. : 022-2272 1919

e-mail : is@bseindia.com

Website : www.bseindia.com

The Listing Fee for the financial year 2020-21 has been paid to BSE Limited.

Financial Calendar

Financial Year 2020-21 (1st April - 31st March)		
1	First Quarter Results	July 2020
2	Second Quarter and Half-Year Results	October / November 2020
3	Third Quarter Results	January / February 2021
4	Fourth Quarter and Annual Results	May 2021

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
38th	2018-19	Air Force Auditorium Subroto Park New Delhi 110 010	27-07-19	9.30 a.m.	Re-appointment of Mr Homi Phiroze Ranina and Ms Sudha Pillai as Independent Directors of the Company from 10th September, 2019 to 9th September, 2024.
37th	2017-18		05-09-18		Approval to continuation of Mr K L Thapar as an Independent Director for the period from 1st April, 2019 to 9th September, 2019.
36th	2016-17		04-08-17		None

SHAREHOLDER INFORMATION

Postal Ballot and E-Voting

Neither any special resolution was passed by postal ballot last year nor is any special resolution presently proposed to be passed by Postal Ballot.

SHAREHOLDER REFERENCER

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

During the financial year 2019-20, unclaimed dividend for the financial year 2011-12 aggregating ₹ 8,02,866/- and 5,007 Equity Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more, 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 2011-12 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form can be downloaded from the website of the IEPF Authority at <http://www.iepf.gov.in/IEPF/corporates.html>.

The due date 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 2012-13 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 9th October, 2020, 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 under the section 'General Information' under 'Shareholder Value'.

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2012-13	3rd September, 2013	9th October, 2020 *
2013-14	10th September, 2014	16th October, 2021
2014-15	5th September, 2015	11th October, 2022
2015-16	5th September, 2016	11th October, 2023

2016-17	4th August, 2017	10th September, 2024
2017-18	5th September, 2018	11th October, 2025
2018-19	27th July, 2019	1st September, 2026

* The Company will not be able to entertain any claim received after 7th October, 2020.

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to apply for duplicate warrant(s) by writing to the Company and confirming non-encashment / non-receipt of dividend warrant(s).

Service of Documents

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

In view of the prevailing circumstances and also in conformity with the regulatory requirements, the Notice of the 39th Annual General Meeting of the Company and the Report and Accounts 2020 are being sent this year only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

Depository Services

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

The contact details of the Depositories are given below:

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Telephone No. : 022-2499 4200
Facsimile No. : 022-2497 6351
e-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futorex, 'A' Wing, 25th Floor
Mafatlal Mill Compound, N M Joshi Marg
Lower Parel, Mumbai 400 013
Telephone No. : 022-2302 3333
Facsimile No. : 022-2300 2035
e-mail : helpdesk@cdslindia.com
Website : www.cdslindia.com

SHAREHOLDER INFORMATION

Updation of Address

Shareholders holding shares in the certificate form are requested to advise the RTA of any change in their address / mandate / bank details to facilitate better servicing.

Permanent Account Number (PAN)

Shareholders holding shares in the certificate form are requested to send copies of their PAN Cards to the RTA to facilitate better servicing.

Furnishing of PAN Card is mandatory as follows:

- i) Legal heirs' / Nominees' PAN Cards for transmission of shares,

- ii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
- iii) Joint holders' PAN Cards for transposition of shares.

Nomination Facility

Shareholders who hold shares in the certificate form and wish to make any nomination / change nomination made earlier in respect of their shareholding in the Company, should submit to the RTA the prescribed Form; this Form can be downloaded from the Company's website under the section 'Investor Relations' under 'Shareholder Value' or can be furnished by RTA on request.

Your Directors submit their Report for the financial year ended 31st March, 2020.

BUSINESS ENVIRONMENT

According to International Monetary Fund, global growth has been around 3% in 2019. Due to the COVID-19 pandemic, the global economy is expected to contract sharply by more than 4% in 2020, much worse than the 2008-09 financial crisis. Against this backdrop, the Indian economic growth is expected to slow down to 1.9% in 2020.

Travel and Tourism accounted for 10.3% of the global GDP in 2019 and created 330 million jobs, which is, 1 in 10 jobs around the world. 2019 saw collapse of iconic brands like Thomas Cook UK and Cox & Kings Limited. Closer home, Jet Airways Ltd ceased operations during the year. It brought to the fore the extreme vulnerability of the sector to changes in the economic environment.

India has had its fair share of growth turbulence in the travel and tourism sector. It was estimated that travel and tourism will contribute US\$ 270 billion to India's GDP in 2020. This sector is one of the key generator of employment in the country supporting almost 50 million jobs. Government of India is actively engaged and working on policy initiatives to support the sector.

The onset of COVID-19 has had a profound effect on an already slowing world economy. With lockdowns happening in many parts of the world, business is almost at standstill. Countries have put restrictions on movement of people and have also closed international borders. Economic activity is severely impacted with almost all industries showing signs of de-growth. Many governments have announced bail out packages for their key industries and are figuring out ways and means to uplift economic activity.

Travel and Tourism has been the worst affected industry due to this pandemic. With many countries putting restrictions on domestic and international travel, closure of hotels and other accommodation options, and restrictions on movement of people, this industry has seen many business including airlines shutting down or filing for bankruptcy. Business and Leisure travel got affected due to grounding of airlines and other means of transportation. Domestic and International MICE (Meetings, Incentive, Conference and Exhibitions) movement were cancelled.

FAITH (Federation of Associations in Indian Tourism and Hospitality) has predicted that the tourism and hospitality industry is facing ₹ 10 Lakh Crore business risk. Various Indian travel associations have made charters of interventions and presented the same to the government and the industry is anxiously waiting for relief from the government pertaining to the sector.

The path to recovery is predicted to be long and arduous. Corporates have realised that use of technology can aid in business continuity hence, Work From Home by deploying the right tools is perceived to be the way forward thus, reducing the need for travel and related expenses.

Nevertheless, it is also being said that while the recovery will be long, the industry will bounce back, like it has done during previous crises. It is expected that domestic tourism and MICE will lead the way to recovery followed by corporate travel. The transport business, comprising mainly of executive car rentals, is expected to recover faster than other travel related businesses.

FINANCIAL PERFORMANCE

In the financial year 2019-20, your Company recorded revenue from operations of ₹ 20,916.10 lakhs which was similar to the previous year at ₹ 20,814.21 lakhs. However, pre-tax losses at ₹ 841.13 lakhs and post-tax losses at ₹ 741.08 lakhs were due to a general slowdown in the economy compounded by the COVID-19 impact.

During the financial year 2019-20, your Company earned ₹ 838.88 lakhs (previous year ₹ 956.50 lakhs) in foreign exchange from its Travel, Tours and Car Rental Services. Your Company's expenditure in foreign currency amounted to ₹ 42.82 lakhs (previous year ₹ 46.48 lakhs).

PROFITS, DIVIDEND AND RETAINED EARNINGS

The financial results of your Company, summarised, are as under:

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
Profits / (Losses)		
a. Profit / (Loss) Before Tax	(841.13)	424.90
b. <u>Tax Expense</u>		
Current Tax	(18.76)	242.50
Deferred Tax	(81.29)	(85.57)
c. Profit / (Loss) for the year	(741.08)	267.97
d. Other Comprehensive Income	(157.92)	(70.33)
e. Total Comprehensive Income / (Loss)	(899.00)	197.64
Statement of Retained Earnings		
a. At the beginning of the year	12,501.19	12,713.16
b. Add: Profit / (Loss) for the year	(741.08)	267.97
c. Add: Other Comprehensive Income	(157.92)	(70.33)
d. Less: Dividend paid including Income Tax on Dividend paid	(240.94)	409.61
e. At the end of the year	11,361.25	12,501.19

Your Directors, with a view to conserve resources, decided not to recommend any dividend to the Members for the financial year 2019-20.

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 summarised below, pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Financial Ratio	2019-20	2018-19	Change %	Reason for change
Net Profit Margin	(3.60)%	1.35%	N.A.	Lower profits due to general slowdown in the economy compounded by the COVID-19 impact.
Return on Net Worth	(4.93)%	1.66%	N.A.	

COVID-19 – Business Continuity

Your Company responded to the threat of COVID-19 proactively and adopted a cautious and comprehensive approach towards the well-being & safety of its employees - by initiating 'Work from Home' & 'Social Distancing' practices even before the nationwide lockdown was implemented. It continued to place emphasis on engaging and upskilling its employees through technology & online learning platforms during this period.

As part of your Company's Business Continuity plan, your Company immediately geared up the requisite technology and telecom infrastructure to equip our operations teams to remotely service emergent client requirements.

During the lockdown period, your Company extended transport services for corporates in sectors such as – FMCG, Manufacturing, Banking, Financial Technology & Infrastructure services. Your Company also enabled repatriation flight bookings for travellers departing India.

Your Company leveraged institutional strengths of ITC Limited by partnering with Savlon for enhanced hygiene and sanitization protocols for the safety and well-being of its Guests / Travellers.

Your Company has crafted and communicated to its customers, 'The SAFE Car Promise', reassuring them of its commitment to the highest standards of Reliability, Safety and Hygiene.

BUSINESSES

Air Travel

International Air Transport Association (IATA) has predicted that India, currently ranked 7th, will be ranked third in terms of passenger traffic by 2024. Further, KPMG has predicted that India's \$30-billion business travel market is expected to triple by 2030.

However, during the year the market witnessed the closure of Jet Airways and saw low cost carriers (LCCs) gaining market share with Indigo controlling the majority share of volume. This affected your Company's earnings from the Global Distribution System (GDS) suppliers.

Due to a lower demand for business travel during the year, the Average Ticket Price dropped, affecting the earning potential of your Company from the airlines through Productivity Linked Bonus (PLB).

Further, the month of March was almost a complete washout in terms of travel bookings drastically impacting booking volumes for the year.

Your Company continues to explore newer areas of revenue generation. Additionally, focus in the next fiscal will be on cost control and introduction of new age technology to derive better productivity and efficiency.

MICE

Your Company handled many prestigious groups and events including the Annual YPO retreat, Philips India, ITC, Levis India, Tata Power, Spicejet, FICCI – FLO, Electronica India etc.

It is expected that Domestic MICE will be more resilient with events being conducted within the Country. Your Company will continue to focus on the MICE segment and derive returns from the same.

Forex

Your Company continues to offer this service as part of its bouquet of services. Foreign exchange business has seen a dramatic shift in the past few years and technology has played an important role in the manner this business is conducted now.

Outbound & Inbound

The journey of Indian outbound travel market spans over two decades. As per independent travel research, from barely 4.42 million departures in the year 2000, over 26.30 million people flew out in 2019. However, COVID-19 will impact the outbound market in the near term. This presents an opportunity for your Company to leverage its network in the domestic market and capitalise on the same.

Your Company offers various products and service designed towards the need of the discerning leisure travellers which include domestic and international holiday packages.

Transport

The Indian Rent-a-Car Market continues to be predominantly fragmented and unorganised.

The advent of online aggregators has significantly transformed the retail landscape - driven by significant technology investments, lower fares and ease of transaction.

The Corporate Rent-a-Car segment (in which your Company operates) has also been largely influenced by these developments. Map-based Point-to-Point Invoicing, Fixed Garage Rates, Real-time Invoicing and pressure on fares – are some of the evident trends.

Your Company kept pace with these emerging trends and built upon its growth momentum through leveraging its Core Promise of reliability, safety & hygiene; and by extending its Customer-facing technology (Disha App) for superior experience and efficiencies in the transaction cycle.

Your Company's strong double-digit growth trajectory, was abruptly impacted in March 2020, with the onset of COVID-19.

Your Company significantly enhanced its Operating Margins by nation-wide coverage under the 'Driver Entrepreneur Program' – thereby unlocking value for both the Company & its Chauffeur Partners.

Your Company continued to make sustained investments in Chauffeur Quality & Training by engaging with accredited agencies such as 'National Skill Development Council' (constituted under Pradhan Mantri's Koushal Vikas Yojana).

Your Company was proudly and notably recognised with the 'Best Transport Company of the Year – 2019' Award by FICCI.

Your Company is poised to emerge stronger post this pandemic impact, as the emphasis on Reliability, Safety and Hygiene will assume greater significance.

Your Company intends to aggressively explore new vectors of growth into adjacent segments with customised products and service designs – with the vision to be a dominant player in the Corporate Mobility Space.

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 with clearly defined roles, responsibilities and authorities across the three levels of the governance structure. Your Company also has a Code of Conduct which requires management to conform to the required financial and accounting policies, systems and processes, conduct business ethically and ensure strict compliance with all applicable laws and regulations. These policies have been widely communicated across the organisation and together with the 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework, they create a control environment across the Company and provide the cornerstones for Internal Financial Controls with reference to your Company's Financial Statements.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Policies are supported by the Corporate Accounting System and Policies that apply to the entity as a whole and are practiced uniformly across the Company. The Accounting Policies are reviewed and updated from time to time. These in turn are supported by a set of policies and Standard Operating Procedures (SOPs) that have been established for individual businesses. Your Company uses Information Technology Systems as a business enabler and also to maintain its books of accounts. The SOPs in tandem with the Information Management Policy reinforce the control environment. The whole gamut of controls,

policies, procedures and systems are reviewed by management and audited by the Internal Auditors whose findings and recommendations are reviewed by the Audit Committee and tracked through to implementation.

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

RISK MANAGEMENT

Your Company continues its emphasis on a systems-based approach to business risk management. Backed by strong internal control systems, the current Risk Management framework consists of the following key elements:

- The Corporate Governance Policy approved by the Board clearly lays down the roles and responsibilities of the various entities in relation to risk management covering a range of responsibilities, from strategic to operational. These role definitions provide the foundation for your Company's Risk Management Policy that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation and independent monitoring and reporting by the Internal Auditors.
- A combination of centrally issued policies and procedures, which are regularly reviewed and updated in the light of changing business and regulatory environment, 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, an independent and external function, carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. These audits are conducted by M/s Grant Thornton India, LLP, Chartered Accountants (GT), who are the Internal Auditors of the Company. The Audit Committee of the Board reviews Internal Audit findings, provides strategic guidance on internal controls and seeks feedback on implementation based on such guidance. 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 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 accountability. Businesses are required to confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

The combination of policies and processes as outlined above adequately address the various risks associated with your Company's businesses.

AUDIT AND SYSTEMS

Your Company believes that internal control is a necessary adjunct 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 an effective internal control environment that provides assurance and comfort on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

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

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

The Audit Committee of your Board met four times during the year. The Terms of Reference of the Audit Committee included reviewing the adequacy and effectiveness of the internal control environment, monitoring implementation of the action plans emerging out of Internal Audit findings including those relating to strengthening of your Company's risk management systems and discharge of statutory mandate.

HUMAN RESOURCE DEVELOPMENT

Your Company firmly believes that employees are the vital and most valuable assets and hence has created a favourable work environment that encourages innovation and meritocracy. Your Company continues to innovate in the way human resources are managed and developed, striking a balance between business needs & individual aspirations.

Your Company reflected its commitment towards listening and capturing the 'Voice of Employees' by participating for a second successive year in the 'Great Places to Work' survey – thereby, enabling sharper focus on sustainable and impactful people interventions.

Your Company's Human Resource & Remuneration practices continued to evolve to lay emphasis on meritocracy and performance – with Variable Performance Pay linked to Business Outcomes. Your Company is committed in its endeavour towards achieving sustainable organisational performance.

The Company provides a safe, secure, inclusive and a gender friendly workplace. The Company has put in place Grievance Redressal Procedures and adopted a Policy on Sexual Harassment as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. The Company has an Internal Complaints Committee to ensure that grievances in this regard, if any, are effectively addressed. During the year under review, no complaint relating to sexual harassment has been received.

In these unprecedented times of the pandemic, your Company has placed Employee well-being and the safety as its primary objective. All employees continue to 'Work from Home'. Your Company has ensured due adherence to - Sanitization, Hygiene Amenities, Social Distancing & all other guidelines prescribed by the Central Government and the respective State Governments.

WHISTLEBLOWER POLICY

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud, actual or suspected instances of leak of unpublished price sensitive information or violation of the ITHL Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no complainant is victimised or harassed for bringing such incidents to the attention of the Company.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR Policy outlines programmes and projects falling within the purview of Schedule VII and Section 135 of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For the financial year 2019-20, the requirement of CSR expenditure is not applicable to the Company as the net profit was less than rupees five crores in the immediately preceding financial year. So, no contribution was made towards CSR activities. However, the Annual Report on Corporate Social Responsibility Activities as required under Sections 134 and 135 of the Act, read with Rule 8 of the Companies (Corporate Social

Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is provided in the Annexure forming part of this Report.

DEPOSITS

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 during the year.

DIRECTORS

Changes in Directors

Mr Homi Phiroze Ranina and Ms Sudha Pillai, who have the required integrity, expertise and experience, were re-appointed by the Members as Non-Executive Independent Directors of the Company with effect from 10th September, 2019, for another term of five years, under Section 149 of the the Companies Act, 2013 ('the Act').

The Board of Directors of the Company ('the Board') on the recommendation of the Nominations & Remuneration Committee ('the Committee') at the Meeting held on 20th January, 2020, appointed Mr Subrahmoneyan Chandra Sekhar, who has the required integrity, expertise and experience, as an Additional Director, and subject to the approval of the Members, also as an Independent Director of the Company for a period of five years with effect from 20th January, 2020. Your Board recommends his appointment at the ensuing Annual General Meeting ('AGM') of your Company.

On the recommendation of the Committee, the Board at the Meeting held on 1st May, 2020, appointed Mr Bhagwateshwaran Hariharan as an Additional Director, and subject to the approval of the Members, also as the Managing Director of the Company for a period of three years with effect from 1st May, 2020 or up to the date of his retirement with ITC Limited, whichever is earlier. In accordance with Section 161 of the Act and Article 130 of the Articles of Association of your Company, Mr Hariharan will vacate office at the ensuing AGM and is eligible for appointment as a Director of the Company. Your Board recommends his appointment at the ensuing AGM of your Company.

Requisite Notices under Section 160 of the Act have been received from Messrs. Sekhar and Hariharan, who have filed their consent to act as Directors of the Company, if appointed.

Appropriate resolutions seeking your approval to the above are appearing in the Notice convening the Thirty Ninth AGM of your Company.

Mr Anand Nayak stepped down as an Independent Director of the Company with effect from 21st November, 2019, due to personal reasons. Your Directors would like to record their appreciation for the services rendered by Mr Nayak.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Articles 143 and 144 of the Articles of Association of the Company, Mr Anil Rajput will retire by rotation at the ensuing AGM of your Company and being eligible, offers himself for

re-appointment. Your Board recommends his re-appointment.

Number of Board Meetings

During the year ended 31st March, 2020, five meetings of the Board were held.

Attributes, Qualifications & Independence of Directors and their Appointment

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

The Board Diversity Policy of the Company requires the Board to have a balance of skills, experience and diversity of perspectives appropriate to the Company. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of the Company, are provided in the 'Report on Corporate Governance', forming part of the Report and Accounts. The Articles of Association of the Company provide that the strength of the Board shall not be fewer than three nor more than twelve.

Directors are appointed / re-appointed with the approval of the Members. All Directors, other than Independent Directors, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and (b) they are not aware of any circumstance or situation which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and Listing Regulations and are independent of the management of the 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 at <https://www.internationaltravelhouse.in/remuneration-policy.aspx>. There has been no change in the Policy during the year.

Board Evaluation

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

is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Regulations read with the Company's Governance Policy. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as fulfil expectations of other stakeholders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings and in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

While the Board evaluated its performance against the parameters laid down by the Nominations & Remuneration Committee, the evaluation of individual Directors was carried out anonymously in order to ensure objectivity. The Board was briefed on functioning of Board Committees by the respective Committee Chairmen after discussion with the other Committee Members.

Key Managerial Personnel

During the year, the tenure of Mr Ajay Kumar as CEO was completed on 31st March, 2020. Your Board on the recommendation of the Nominations & Remuneration Committee, extended his tenure for one month till 30th April, 2020. Accordingly, Mr Kumar ceased to be the Chief Executive Officer of the Company with effect from close of work on 30th April, 2020.

AUDIT COMMITTEE & AUDITORS

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

Statutory Auditors

The Statutory Auditors, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants ('DHS'), were appointed with your approval at the Thirty Sixth AGM to hold such office till the conclusion of the Forty First AGM.

On the recommendation of the Audit Committee, the Board recommended for the approval of the Members, payment of remuneration to DHS for the financial year 2020-21. Appropriate resolution for this purpose is appearing in the Notice convening the Thirty Ninth AGM of the Company.

Secretarial Auditors

Your Board appointed Messrs. PB & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year ended 31st March, 2020. The Report of the Secretarial Auditors pursuant to Section 204 of the Act, is provided in the Annexure forming part of this Report.

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements were entered in the ordinary course of business and on arm's length basis, and have been approved by the Audit Committee.

In the financial year 2018-19, the Company had obtained your approval for entering into material related party transactions with ITC Limited in the ordinary course of business and on arm's length basis up to an aggregate value of ₹160 crores during the financial year 2019-20. The details of material related party transactions of the Company in the prescribed Form No.AOC- 2, are given in the Annexure to this Report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- followed in the preparation of the Annual Accounts, the applicable Accounting Standards with proper explanation relating to material departures, if any;
- selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your Company for that period;
- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- prepared the Annual Accounts on a going concern basis;
- laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively; and
- devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

Compliance with the conditions of Corporate Governance

The certificate of the Company's Auditors, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, confirming

compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed.

Compliance with Secretarial Standards

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

Cost Records

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

Going Concern Status

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

Extract of Annual Return

The information required under Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is provided in the Annexure forming part of this Report.

Particulars of Loans, Guarantees or Investments

During the year ended 31st March, 2020, the Company has neither given any loan or guarantee nor has made any investment under the provisions of Section 186 of the Act.

Particulars relating to Conservation of Energy and Technology Absorption

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

Conservation of Energy:

Steps taken on conservation of energy and impact thereof: NIL

Steps taken by the Company for utilising alternate sources of energy: NIL

Capital investment on energy conservation equipment: NIL.

Technology Absorption:

- I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.:

Your Company developed and implemented a contemporary in-house application for reservation to invoicing cycle in the transport business. In addition, enhancements and upgrades were done to other existing critical IT applications.

Benefits:

Improved customer service delivery, higher availability and optimisation of fulfilment process in addition to ensuring that the IT systems are kept contemporary.

- II) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

- A) Details of technology imported - NIL
- B) Year of import - NIL
- C) Whether the technology has been fully absorbed - NIL
- D) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore - NIL

- III) Expenditure incurred on research and development - NIL

Employees

The total number of employees of the Company as on 31st March, 2020 stood at 695.

The details of employee(s) drawing remuneration more than the limit specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the details of top ten employees of the Company in terms of remuneration drawn, as required under the said Rules, are given in the Annexure 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 and / or its Businesses are intended to identify such forward-looking statements. The 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 Directors and employees look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders.

On behalf of the Board

Place: New Delhi
Dated: 6th June, 2020

B Hariharan
Managing Director

J Singh
Director

International Travel House Limited

ANNEXURE

Annual Report on Corporate Social Responsibility (CSR) Activities of the Company for the financial year ended 31st March, 2020

[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken	The CSR Policy provides that the Company may 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. The CSR Policy may be accessed on the Company's website at https://www.internationaltravelhouse.in/corporate-social-responsibility-policy.aspx . For the financial year under review i.e. 2019-20, as per the provisions of Section 135(1) of the Act, the said Section is not applicable to the Company as the net profit was less than rupees five crores in the immediately preceding financial year i.e. 2018-19.
2.	Composition of CSR Committee	Mr A Rajput (Chairman) Ms S Pillai Mr J Singh
3.	Average Net Profits of the Company for last three financial years	₹ 11,65,69,058/-
4.	Prescribed CSR expenditure (two percent of the amount stated under 3 above)	Since the provision of Section 135 of the Act is not applicable on the Company, the prescribed CSR expenditure has been nil for the financial year 2019-20.
5.	Details of CSR spent during the financial year 2019-20: Total amount spent for the financial year Total amount unspent	Nil Nil

Manner in which amount spent during the financial year 2019-20 is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) State and district where projects or programmes was undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub heads: 1. Direct expenditure on projects or programmes 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing Agency
	-	-	-	-	-	-	-
6.	In case the Company has failed to spend the two per cent of the average net profits of the Company for the last three financial year or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.				N.A.		
7.	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.				N.A.		

On behalf of the Board

Place: New Delhi
Date: 6th June, 2020

A Rajput
Chairman - CSR Committee

B Hariharan
Managing Director

J Singh
Director

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

International Travel House Limited

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 - 110 017 (hereinafter referred to as the 'Company') for the period commencing from 1st April, 2019 till 31st March, 2020 (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 also based on management representation and the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit 2019-20, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2020, 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (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;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (vi) The other laws as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector / industry are:
 1. The Motor Vehicles Act, 1988;
 2. Rent a Cab Scheme, 1989

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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.

Adequate notice is given to all Directors for the Board Meetings and Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and where the meeting was held in shorter notice due compliance was made, 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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company has no specific events / actions that have a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

This Certificate is issued within the limited available resources under the situation of National Lockdown due to COVID-19 pandemic.

For P B & Associates
Company Secretaries

Place: New Delhi
Date: 6th June, 2020

Pooja Bhatia
FCS: 7673 CP: 6485
UDIN: F007673B000322240

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

To

The Members

International Travel House Limited

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

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

For P B & Associates
Company Secretaries

Place: New Delhi

Date: 6th June, 2020

Pooja Bhatia
FCS: 7673 CP: 6485

International Travel House Limited

ANNEXURE

FORM AOC-2

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

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

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

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

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

a)	Name(s) of the related party and nature of relationship	ITC Limited, of which the Company is an Associate.	
b)	Nature of contracts / arrangements / transactions	Sale of services, Purchase of goods and services, Rent, Remuneration of managers / Key Management Personnel on deputation reimbursed, Remuneration of managers on deputation recovered and Expenses reimbursed.	
c)	Duration of the contracts / arrangements / transactions	Ongoing	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any		
	Transaction	Value (₹ in Lakhs)	Salient Terms
	Sale of services	8,112.03	In the ordinary course of business and on arm's length basis
	Purchase of goods and services	232.47	
	Rent paid	86.59	
	Remuneration of managers / Key Management Personnel on deputation reimbursed	259.37	At actuals and where applicable, valuation as per Black Scholes Model
	Expenses reimbursed	47.40	At actuals
	Total	8,737.86	
e)	Date(s) of approval by the Board, if any	N.A.	
f)	Amount paid as advances, if any	NIL	

On behalf of the Board

Place: New Delhi
Date: 6th June, 2020

B Hariharan
Managing Director

J Singh
Director

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

INTERNATIONAL TRAVEL HOUSE LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated September 17, 2019 read with the addendum to the engagement letter dated June 4, 2020.
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, 2020, 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 Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
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: 20094039AAAAAV8526

Place: Gurugram
Date: 6th June, 2020

International Travel House Limited

ANNEXURE

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L63040DL1981PLC011941
- ii) Registration Date : 29th June, 1981
- iii) Name of the Company : International Travel House Limited
- iv) Category / Sub-Category of the Company : Public company - Limited by shares
- v) Address of the Registered office and contact details : 'TRAVEL HOUSE', T-2, Community Centre
Sheikh Sarai, Phase-I, New Delhi-110 017
Tel. No. : 011 - 2601 7808
e-mail : travelhouse@ith.co.in
- vi) Whether Listed Company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : MCS Share Transfer Agent Limited
F – 65, Okhla Industrial Area, Phase - I
New Delhi-110 020
Tel. Nos. : (011) 4140 6149-52, 4160 9368
e-mail: helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sl. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
I.	Travel Agents and Tour Operators	79110 and 79120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

International Travel House Limited

ANNEXURE

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	49,31,896	5	49,31,901	61.69	49,31,896	5	49,31,901	61.69	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	49,31,896	5	49,31,901	61.69	49,31,896	5	49,31,901	61.69	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	49,31,896	5	49,31,901	61.69	49,31,896	5	49,31,901	61.69	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	200	100	300	0.00	200	100	300	0.00	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	200	100	300	0.00	200	100	300	0.00	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,59,838	3,208	3,63,046	4.54	2,81,364	3,108	2,84,472	3.56	(0.98)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	19,84,958	1,97,751	21,82,709	27.31	19,31,595	1,81,262	21,12,857	26.43	(0.88)

International Travel House Limited

ANNEXURE

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,07,087	0	3,07,087	3.84	4,62,327	0	4,62,327	5.78	1.94
c) Others (specify)									
i) Trust & Foundations	3,150	0	3,150	0.04	3,150	0	3,150	0.04	0.00
ii) Non Resident Individuals	1,04,467	1,210	1,05,677	1.32	94,151	1,210	95,361	1.20	(0.12)
iii) Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,00,630	0	1,00,630	1.26	1,04,132	0	1,04,132	1.30	0.04
Sub-total (B)(2)	28,60,130	2,02,169	30,62,299	38.31	28,76,719	1,85,580	30,62,299	38.31	0
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	28,60,330	2,02,269	30,62,599	38.31	28,76,919	1,85,680	30,62,599	38.31	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	77,92,226	2,02,274	79,94,500	100	78,08,815	1,85,685	79,94,500	100	0

(ii) Shareholding of Promoters (including Promoter Group):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total Shares	
1.	Russell Credit Limited	36,26,638	45.36	Nil	36,26,638	45.36	Nil	Nil
2.	Russell Investments Limited	10,17,663	12.73	Nil	10,17,663	12.73	Nil	Nil
3.	ITC Limited	2,87,600	3.60	Nil	2,87,600	3.60	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
	Increase / Decrease in Promoters Shareholding during the year				
	At the end of the year				
No Change during the year					

International Travel House Limited

ANNEXURE

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	J M Financial Services Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 30/09/2019	70,060	0.88		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 30/09/2019:				
	29/11/2019	2,173	0.03	72,233	0.90
	27/12/2019	1,000	0.01	73,233	0.92
	17/01/2020	(6,669)	(0.08)	66,564	0.83
	07/02/2020	600	0.01	67,164	0.84
	06/03/2020	425	0.01	67,589	0.85
	At the end of the year			67,589	0.85
2.	Mohan Deep Chandiramani HUF				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 30/09/2019	28,683	0.36		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 30/09/2019:				
	04/10/2019	7,733	0.10	36,416	0.46
	11/10/2019	5,761	0.07	42,177	0.53
	18/10/2019	5,660	0.07	47,837	0.60
	25/10/2019	168	0.00	48,005	0.60
	15/11/2019	100	0.00	48,105	0.60
	06/03/2020	700	0.01	48,805	0.61
	31/03/2020	1,046	0.01	49,851	0.62
	At the end of the year			49,851	0.62
3.	Dheeraj Kumar Lohia				
	At the beginning of the year	31,443	0.39		
	Increase / Decrease in Shareholding during the year:				
	19/07/2019	17,300	0.22	48,743	0.61
	At the end of the year			48,743	0.61
4.	Jignesh Madhukant Mehta				
	At the beginning of the year	41,243	0.52		
	Increase / Decrease in Shareholding during the year:				
	19/07/2019	945	0.01	42,188	0.53
	31/03/2020	5,253	0.07	47,441	0.59
	At the end of the year			47,441	0.59

International Travel House Limited

ANNEXURE

Sl. No.	For each of the top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5.	Indian Systems Investments (P) Limited				
	At the beginning of the year	42,399	0.53		
	Increase / Decrease in Shareholding during the year:	0	0.00	0	0.00
	At the end of the year			42,399	0.53
6.	Tanvi Jignesh Mehta				
	At the beginning of the year	37,086	0.46		
	Increase / Decrease in Shareholding during the year:				
	23/08/2019	500	0.01	37,586	0.47
	13/09/2019	500	0.01	38,086	0.48
	30/09/2019	650	0.01	38,736	0.48
	17/01/2020	189	0.00	38,925	0.49
	At the end of the year			38,925	0.49
7.	Amit Jain				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 26/04/2019	30,000	0.38		
	Increase / Decrease in Shareholding during the year:	0	0.00	0	0.00
	At the end of the year			30,000	0.38
8.	Amit Jain				
	At the beginning of the year	28,865	0.36		
	Increase / Decrease in Shareholding during the year:				
	12/04/2019	1,135	0.01	30,000	0.38
	26/04/2019 #	(30,000)	(0.38)	0	0.00
	29/11/2019 ###	* 21,217	0.27	25,001	0.31
	06/12/2019	2,313	0.03	27,314	0.34
	13/12/2019	5,045	0.06	32,359	0.40
	31/12/2019	295	0.00	32,654	0.41
	10/01/2020	2,235	0.03	34,889	0.44
	17/01/2020	1,454	0.02	36,343	0.45
	24/01/2020	8	0.00	36,351	0.45
	31/03/2020	(6,614)	(0.08)	29,737	0.37
	At the end of the year			29,737	0.37
	# Ceased to be part of the top ten Shareholders of the Company.				
	### Became part of the top ten Shareholders of the Company.				
	* Include shares acquired during the period when not part of the top ten Shareholders of the Company.				
9.	Ajay Ajitkumar Hamlai				
	At the beginning of the year	25,000	0.31		
	Increase / Decrease in Shareholding during the year:	0	0.00	0	0.00
	At the end of the year			25,000	0.31

International Travel House Limited

ANNEXURE

Sl. No.	For each of the top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
10.	Sujay Ajitkumar Hamlai				
	At the beginning of the year	22,103	0.28		
	Increase / Decrease in Shareholding during the year:	0	0.00	0	0.00
	At the end of the year			22,103	0.28
11.	JM Financial Services Limited				
	At the beginning of the year	70,570	0.88		
	Increase / Decrease in Shareholding during the year:				
	06/07/2019	490	0.01	71,060	0.89
	30/09/2019 #	(71,060)	(0.89)	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
12.	Rajasthan Global Securities Private Limited				
	At the beginning of the year	69,201	0.87		
	Increase / Decrease in Shareholding during the year:				
	12/07/2019	(3,039)	(0.04)	66,162	0.83
	19/07/2019	(22,686)	(0.28)	43,476	0.54
	26/07/2019	(2,043)	(0.03)	41,433	0.52
	02/08/2019	(16,591)	(0.21)	24,842	0.31
	09/08/2019	(660)	(0.01)	24,182	0.30
	16/08/2019	(452)	(0.01)	23,730	0.30
	30/08/2019	(1,507)	(0.02)	22,223	0.28
	30/09/2019 #	(6,765)	(0.08)	15,458	0.19
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
13.	Vaibhav Jayanti Doshi				
	At the beginning of the year	34,000	0.43		
	Increase / Decrease in Shareholding during the year:				
	30/06/2019	(4,250)	(0.05)	29,750	0.37
	05/07/2019	(1,000)	(0.01)	28,750	0.36
	19/07/2019 #	(28,750)	(0.36)	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
14.	New Millenium Technology Management Private Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 26/07/2019	21,743	0.27		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 26/07/2019:				
	29/11/2019 #	0	0.00	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				

International Travel House Limited

ANNEXURE

Sl. No.	For each of the top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
15.	Aparnaa Sarees Private Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 19/07/2019	21,165	0.26		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 19/07/2019:				
	26/07/2019 #	0	0.00	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				

Note: Increase / decrease in shareholding, as indicated above, are based on downloads of beneficial ownership provided by the Depositories, generally every Friday.

International Travel House Limited

ANNEXURE

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares held singly / jointly	% of total Shares of the Company	No. of Shares held singly / jointly	% of total Shares of the Company
1.	N Anand (Chairman)				
	At the beginning of the year	100	0		
	Increase / Decrease in Shareholding during the year:	0	0	0	0
	At the end of the year			100	0

Ms S Pillai, Messrs. P V Dhobale, A Rajput, H P Ranina and J Singh, Directors, Mr A Kumar, Mr S Sequeira, and Ms J Aggarwal, Key Managerial Personnel, did not hold any Shares of the Company, either at the beginning or at the end of the year or at any time during the year.

Mr S C Sekhar, Director, also did not hold any Shares of the Company either at the time of appointment as Director or at the end of the year or at any time since his appointment till 31st March, 2020.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and / or Manager: NOT APPLICABLE

B. Remuneration to the other Directors:

(₹ in Lakhs)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Board Committee Meetings	Commission	Independent Directors' Meeting Fees	
1.	Independent Directors				
	S Pillai	2.40	0.00	0.10	2.50
	H P Ranina	1.70	0.00	0.10	1.80
	A Nayak *	0.90	0.00	0.10	1.00
	P V Dhobale	1.40	0.00	0.10	1.50
	S C Sekhar **	0.20	0.00	0.10	0.30
	Total (B)(1)	6.60	0.00	0.50	7.10
2.	Other Non-Executive Directors				
	N Anand	0.00	0.00	0.00	0.00
	A Rajput	0.00	0.00	0.00	0.00
	J Singh	0.00	0.00	0.00	0.00
	Total (B)(2)	0.00	0.00	0.00	0.00
	Total Amount (B) = (B)(1) + (B)(2)				7.10
	Total Managerial Remuneration (A+B)				7.10
	Overall ceiling as per the Act				1,20,00,000 per annum (refer Note)

* Resigned as Non-Executive Independent Director w.e.f. 21st November, 2019.

** Appointed Non-Executive Independent Director w.e.f. 20th January, 2020.

Note: Ceiling per Part II of Schedule V to the Companies Act, 2013 has been disclosed, considering that the profits of the Company for the financial year ended 31st March, 2020 are inadequate.

International Travel House Limited

ANNEXURE

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		A Kumar Chief Executive Officer *	S Sequeira Chief Financial Officer	J Aggarwal Company Secretary	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	152.54	78.30	33.24	264.08
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	1.67	10.39	2.14	14.20
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission				
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total Amount	154.21	88.69	35.38	278.28

Note:

Mr S Sequeira and Ms J Aggarwal are on deputation from ITC Limited (ITC) and have been granted Stock Options by ITC in previous year(s) under its Employee Stock Options Schemes at 'market price'[within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. ITC has also granted Employee Stock Appreciation Linked Reward Units (ESAR Units) to the employees on deputation under its Stock Appreciation Linked Reward Plan. Since these Stock Options and ESAR Units are not tradeable, no perquisite or benefit is conferred upon the employee by such grant of Options / Units, and accordingly the said grants have not been considered as remuneration.

* Ceased to be CEO w.e.f. close of work on 30th April, 2020.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

against the Company, Directors and other Officers in Default under the Companies Act, 2013: NONE

On behalf of the Board

Place : New Delhi
Date : 6th June, 2020

B Hariharan
Managing Director

J Singh
Director

International Travel House Limited

ANNEXURE

A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees	Increase in Remuneration over LY (%) #
N Anand	Non-Executive Chairman	-	-
S Pillai	Independent Director	0.54:1	19 *
A Rajput	Non-Executive Director	-	-
H P Ranina	Independent Director	0.39:1	(10)
J Singh	Non-Executive Director	-	-
A Nayak	Independent Director (Till 21st November, 2019)	0.22:1	43 *
PV Dhobale	Independent Director	0.32:1	275 *
S C Sekhar	Independent Director (w.e.f. 20th January, 2020)	0.06:1	-
A Kumar	Chief Executive Officer	34.40:1	(3)
S Sequeira	Chief Financial Officer	19.68:1	9 **
J Aggarwal	Company Secretary	8.79:1	11 **

Based on annualised remuneration.

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

** Reflects revision in remuneration effective 1st October, 2019.

Notes:

- The number of permanent employees as on 31st March, 2020 was 695.
- Compared to 2018-19, the figures for 2019-20 reflect that:
 - Median remuneration of employees – Increased by 5.97%.
 - Average remuneration of employees – Increased by 1.73% with increase in number of employees.
 - Average remuneration of employees excluding Key Managerial Personnel (KMP) – Increased by 1.83% with increase in number of employees.
 - Remuneration of KMP – Increased by 2.70%, due to revision in remuneration during the year.
- Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.

International Travel House Limited

CEO AND CFO COMPLIANCE CERTIFICATE

We, B Hariharan, Managing Director and S Sequeira, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 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 : 6th June, 2020

B Hariharan
Managing Director

S Sequeira
Chief Financial Officer

International Travel House Limited

BALANCE SHEET

AS AT 31ST MARCH, 2020

	Note	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	3,209.73	3,214.68
Capital Work-in-Progress	3B	40.76	32.68
Intangible Assets	3C	115.31	214.29
Intangible Assets Under Development	3D	24.98	23.84
Right-of-Use Assets	4	238.46	—
Financial Assets			
Investments	5	—	—
Other Financial Assets	6	51.18	49.48
Deferred Tax Assets (Net)	7	—	39.65
Income Tax Assets (Net)	8	1,187.66	518.69
Other Non-Current Assets	9	51.47	66.28
Total Non-Current Assets		4,919.55	4,159.59
Current Assets			
Financial Assets			
Investments	10	2,154.45	—
Trade Receivables	11	10,323.72	13,306.21
Cash and Cash Equivalents	12	209.88	1,167.58
Other Bank Balances	13	216.64	281.69
Loans	14	—	—
Other Financial Assets	15	535.83	820.56
Other Current Assets	16	1,054.76	1,234.71
Total Current Assets		14,495.28	16,810.75
Total Assets		19,414.83	20,970.34
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	799.45	799.45
Other Equity		14,242.60	15,382.54
Total Equity		15,042.05	16,181.99
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Trade Payables	18		
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.26	8.44
Other Financial Liabilities	19	165.16	—
Provisions	20	246.26	237.79
Total Non-Current Liabilities		413.68	246.23
Current Liabilities			
Financial Liabilities			
Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		39.50	—
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,493.34	3,223.54
Other Financial Liabilities	22	195.17	69.80
Other Current Liabilities	23	791.06	805.28
Provisions	24	400.31	403.74
Current Tax Liabilities (Net)	25	39.72	39.76
Total Current Liabilities		3,959.10	4,542.12
Total Equity and Liabilities		19,414.83	20,970.34

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

In terms of our report attached for Deloitte Haskins & Sells LLP
ICAI Firm Registration No.: I17366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 6th June, 2020

B Hariharan
Managing Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 6th June, 2020

On behalf of the Board

J Singh
Director

J Aggarwal
Company Secretary

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2020

	Note	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
I Revenue from Operations	27	20,916.10	20,814.21
II Other Income	28	135.67	249.78
III Total Income (I + II)		21,051.77	21,063.99
IV Expenses			
Employee Benefits Expense	29	5,519.64	5,349.28
Finance Costs	30	47.91	3.80
Depreciation and Amortisation Expense		1,151.93	1,052.39
Other Expenses	31	15,173.42	14,233.62
Total Expenses (IV)		21,892.90	20,639.09
V Profit / (Loss) before Tax (III- IV)		(841.13)	424.90
VI Tax Expense:			
Current Tax	32	(18.76)	242.50
Deferred Tax	32	(81.29)	(85.57)
Total Tax Expense (VI)		(100.05)	156.93
VII Profit / (Loss) for the year (V - VI)		(741.08)	267.97
VIII Other Comprehensive Income			
Items that will not to be reclassified to Profit or Loss			
Re-measurement of Defined Benefit Plans		(36.98)	(97.44)
Income Tax relating to Re-measurement of Defined Benefit Plans		(120.94)	27.11
Other Comprehensive Income for the year (VIII)		(157.92)	(70.33)
IX Total Comprehensive Income for the year (VII + VIII)		(899.00)	197.64
X Earnings Per Share (Face Value of ₹ 10/- each)			
Basic (₹)	33 (i)	(9.27)	3.35
Diluted (₹)	33 (i)	(9.27)	3.35

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

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

Sameer Rohatgi
Partner

Place : New Delhi
Date : 6th June, 2020

On behalf of the Board

B Hariharan
Managing Director
S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 6th June, 2020

J Singh
Director
J Aggarwal
Company Secretary

International Travel House Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital (₹ in lakhs)

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2019	799.45	—	799.45
For the year ended 31st March, 2020	799.45	—	799.45

B. Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 31st March, 2018	1,185.59	31.53	1,664.23	12,713.16	15,594.51
Profit for the year	—	—	—	267.97	267.97
Other Comprehensive Income (Net of Tax)	—	—	—	(70.33)	(70.33)
Total Comprehensive Income for the year	—	—	—	197.64	197.64
Dividend Paid [2018 - ₹ 4.25 per share]	—	—	—	(339.77)	(339.77)
Income tax on dividend paid	—	—	—	(69.84)	(69.84)
Balance as at 31st March, 2019	1,185.59	31.53	1,664.23	12,501.19	15,382.54
Profit / (Loss) for the year	—	—	—	(741.08)	(741.08)
Other Comprehensive Income (Net of tax)	—	—	—	(157.92)	(157.92)
Total Comprehensive Income for the year	—	—	—	(899.00)	(899.00)
Dividend Paid [2019 - ₹ 2.50 per share]	—	—	—	(199.86)	(199.86)
Income tax on dividend paid	—	—	—	(41.08)	(41.08)
Balance as at 31st March, 2020	1,185.59	31.53	1,664.23	11,361.25	14,242.60

Notes

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

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

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

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

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

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

ICAI Firm Registration No.: I17366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 6th June, 2020

On behalf of the Board

B Hariharan
Managing Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 6th June, 2020

J Singh
Director

J Aggarwal
Company Secretary

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2020

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(841.13)	424.90
Adjustments for :		
Depreciation and Amortisation Expense	1,151.93	1,052.39
Finance Costs	47.91	3.80
Interest Income	(43.26)	(16.66)
Net (Gain) / Loss arising on Financial Assets mandatorily measured at FVTPL	(12.88)	(100.88)
Gain on Sale of Property, Plant & Equipment - Net	(79.53)	(132.24)
Doubtful and Bad Debts	316.61	107.96
Doubtful and Bad Advances etc.	—	2.10
Net Foreign Exchange (Gain) / Loss	(4.60)	(0.83)
Operating Profit Before Working Capital Changes	535.05	1,340.54
Adjustments for :		
Trade Receivables	2,665.88	(1,949.66)
Loans, Other Financial Assets and Other Assets	483.01	(299.00)
Trade Payables	(696.88)	312.35
Other Liabilities and Provisions	(3.95)	133.47
Cash Generated from / (used in) Operations	2,983.11	(462.30)
Income Tax Paid	(620.82)	(588.25)
Net Cash from / (used in) Operating Activities	2,362.29	(1,050.55)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Asset	(1,144.08)	(1,445.66)
Sale of Property, Plant & Equipment	240.63	277.64
Purchase of Current Investments	(7,062.50)	(11,063.00)
Sale of Current Investments	4,920.93	12,648.65
Redemption / Maturity of Bank Deposit (having original maturity of more than 3 months)	50.00	—
Interest Received on Bank Deposit	23.64	12.92
Net Cash from / (used in) Investing Activities	(2,971.38)	430.55
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Restricted Bank Balances	(5.52)	(1.99)
Payment of Lease Liabilities	(58.84)	—
Interest Paid	(47.91)	(3.80)
Dividend Paid	(199.86)	(339.77)
Income Tax on Dividend Paid	(41.08)	(69.84)
Net Cash from / (used in) Financing Activities	(353.21)	(415.40)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(962.30)	(1,035.40)
OPENING CASH AND CASH EQUIVALENTS	1,167.58	2,202.15
Unrealised Gain / (Loss) on Foreign Currency Cash and Cash Equivalents	4.60	0.83
CLOSING CASH AND CASH EQUIVALENTS (Note 12)	209.88	1,167.58

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2020

Notes :

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 37 are an integral part of the Financial Statements.

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

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

Sameer Rohatgi
Partner

Place : New Delhi
Date : 6th June, 2020

On behalf of the Board

B Hariharan
Managing Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 6th June, 2020

J Singh
Director

J Aggarwal
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

I. Company Overview and Significant Accounting Policies

A. Corporate Information

International Travel House Limited ('the Company') commenced its operations in 1981 and is engaged in the business of providing travel related services to travellers in India and abroad. The Company is a public limited company incorporated, domiciled and listed in India. The Company has its registered office at 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase I, New Delhi 110017, India.

The financial statements were approved for issue by the Board of Directors on 6th June, 2020.

B. Basis of Preparation of Financial Statements

(i) Statement of Compliance

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

(ii) Basis of Preparation

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

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

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

A summary of significant accounting policies is set out below.

(iii) Operating Cycle

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

C. Summary of Significant Accounting Policies

(i) Property, Plant and Equipment – Tangible Assets

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

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

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

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning (or other amount substituted for cost), on a straight line basis, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013. Office equipment are depreciated over a useful life of 3-5 years. Leasehold improvement are being amortised over lease period or useful lives, whichever is lower.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

(ii) Intangible Assets

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

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

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

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

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

(iii) Foreign Currency Transactions

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

(iv) Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of such financial assets and financial liabilities.

Financial Assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Financial Liabilities

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

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

Offsetting Financial Instruments

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

(v) Revenue Recognition

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

Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur and the revenue can be reliably measured and collection is certain. Revenue is measured taking into account contractually agreed terms and excluding taxes or duties collected on behalf of the government. Trade Receivables are recognised when the entity has unconditional right to receive consideration upon the satisfaction of performance obligation.

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

(vi) Dividend to Equity Holders

Interim dividends paid (including income tax thereon) are recognised in the financial statements when approved by the Board of Directors and final dividend (including income tax thereon) when approved by the shareholders.

(vii) Employee Benefits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

(viii) Employee Share-Based Compensation

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

In case of equity settled stock options, the fair value of such options at the grant date is amortised on a straight line basis over the vesting/service period. In case of cash settled stock appreciation units, the fair value of such units at the grant date is initially recognized and subsequently remeasured at each reporting date, until settled. Such cost is recognized as an employee benefits expense in the Statement of Profit and Loss with a corresponding increase in 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 has applied Ind AS 116 – Leases using the modified retrospective method with a date of initial application of 01.04.2019. Accordingly, the comparative information has not been restated and continues to be reported as per Ind AS 17 – Leases and related interpretations.

The Company has applied Ind AS 116 only to those contracts that were previously defined as leases and lease liabilities have not been recognised for short term leases on 1st April 2019 as per Appendix C.

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.

On transition to Ind AS 116 – Leases, the Company recognised ₹ 281.52 lakhs of right of use assets and lease liabilities. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

(x) Taxes on Income

Current Tax

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

Deferred Tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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.

(xii) Contingent Liabilities

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

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

2. Use of Estimates

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

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

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

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

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

(b) Actuarial Valuation

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

(c) Claims, Provisions and Contingent Liabilities:

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

(d) Expected Credit Loss Allowance:

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

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	GROSS BLOCK							As At 31st March, 2020
	As At 31st March, 2018	Additions	Withdrawals and Adjustments	As At 31st March, 2019	Additions	Withdrawals and Adjustments		
3A. Property Plant and Equipment								
Buildings:								
Free Hold	36.73	—	—	36.73	—	—		36.73
Lease Hold	182.86	—	—	182.86	—	—		182.86
Total Buildings	219.59	—	—	219.59	—	—		219.59
Plant and Equipment	590.87	49.02	3.36	636.53	54.06	13.34		677.25
Furniture and Fixtures	56.58	4.50	1.77	59.31	1.04	1.49		58.86
Motor Vehicles (Commercial)	4,442.85	1,315.78	522.14	5,236.49	1,048.08	591.62		5,692.95
Motor Vehicles (Non - Commercial)	153.29	—	51.80	101.49	—	5.95		95.54
Office Equipment	70.20	55.90	0.43	125.67	14.69	2.40		137.96
Improvements to Rented / Leased Premises	192.54	20.71	18.81	194.44	0.19	6.82		187.81
Property, Plant and Equipment	5,725.92	1,445.91	598.31	6,573.52	1,118.06	621.62		7,069.96
3B. Capital Work-in-Progress	90.84	—	58.16	32.68	8.08	—		40.76
Total (3A + 3B)	5,816.76	1,445.91	656.47	6,606.20	1,126.14	621.62		7,110.72
3C. Intangible Assets								
Computer Software	663.75	68.53	—	732.28	16.80	—		749.08
Intangible Assets	663.75	68.53	—	732.28	16.80	—		749.08
3D. Intangible Assets under Development	34.46	—	10.62	23.84	1.14	—		24.98
Total (3C + 3D)	698.21	68.53	10.62	756.12	17.94	—		774.06
Grand Total (3A+3B+3C+3D)	6,514.97	1,514.44	667.09	7,362.32	1,144.08	621.62		7,884.78

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				AMORTISATION			NET BOOK VALUE		
	As at 1st April, 2019	Additions	Withdrawals and Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	On Withdrawals and Adjustment	Up to 31st March, 2020	As at 31st March, 2020	As at 1st April, 2019
4. Right-of-Use Assets	281.52	31.18	—	312.70	—	74.24	—	74.24	238.46	281.52

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, 2018	For the year	On Withdrawals and Adjustments	Upto 31st March, 2019	For the year	On Withdrawals and Adjustments	Upto 31st March, 2020	As at 31st March, 2020	As At 31st March, 2019
2.07	0.69	—	2.76	0.69	—	3.45	33.28	33.97
11.95	3.98	—	15.93	3.99	—	19.92	162.94	166.93
14.02	4.67	—	18.69	4.68	—	23.37	196.22	200.90
329.06	83.65	2.44	410.27	80.39	11.39	479.27	197.98	226.26
25.00	4.42	1.29	28.13	4.40	1.18	31.35	27.51	31.18
2,356.59	766.25	411.92	2,710.92	807.03	442.11	3,075.84	2,617.11	2,525.57
45.14	15.31	20.27	40.18	11.95	2.07	50.06	45.48	61.31
33.02	17.01	0.20	49.83	27.22	0.53	76.52	61.44	75.84
88.56	29.05	16.79	100.82	26.24	3.24	123.82	63.99	93.62
2,891.39	920.36	452.91	3,358.84	961.91	460.52	3,860.23	3,209.73	3,214.68
—	—	—	—	—	—	—	40.76	32.68
2,891.39	920.36	452.91	3,358.84	961.91	460.52	3,860.23	3,250.49	3,247.36
385.96	132.03	—	517.99	115.78	—	633.77	115.31	214.29
385.96	132.03	—	517.99	115.78	—	633.77	115.31	214.29
—	—	—	—	—	—	—	24.98	23.84
385.96	132.03	—	517.99	115.78	—	633.77	140.29	238.13
3,277.35	1,052.39	452.91	3,876.83	1,077.69	460.52	4,494.00	3,390.78	3,485.49

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2020 (₹ in lakhs)	As at 31 March, 2019 (₹ in lakhs)
5 Non-Current Investments		
Unquoted Equity Shares		
Investment Carried at Fair Value Through Profit or Loss		
58,800 Equity shares (2019 - 58,800) of ₹ 10/- each fully paid of Transglobal Impex Limited	—	—
Total	<u>—</u>	<u>—</u>
6 Non-Current Other Financial Assets		
Security Deposits	51.18	49.48
Total	<u>51.18</u>	<u>49.48</u>
7 Deferred Tax Assets (Liabilities) - Net		
Deferred Tax Assets		
On Employees' Separation and Retirement etc.	90.10	105.09
On Provision for Doubtful Debts / Advances	156.02	87.90
On Provision for Other Benefits - Leave Encashment	72.26	73.38
On Provision for Bonus	28.81	30.18
On Unabsorbed Depreciation	92.12	—
	<u>439.31</u>	<u>296.55</u>
Deferred Tax Liabilities		
On Fiscal Allowances on Property, Plant and Equipment and Intangible Assets	212.83	256.90
On Net Unrealised Gain on Investments Carried at Fair Value Through Profit or Loss	0.94	—
	<u>213.77</u>	<u>256.90</u>
Deferred Tax Assets (Liabilities) - Net	<u>—</u>	<u>39.65</u>
Due to the significant uncertainty pursuant to the outbreak of COVID -19 (Coronavirus Pandemic), there is a lack of reasonable certainty of taxable profits in near future. Accordingly, net deferred tax assets as on 31st March, 2019 amounting to ₹ 39.65 lakhs has been charged off in the books of accounts as required under Ind AS 12 on Income Taxes.		
8 Income Tax Assets (Net)		
Advance Tax (Net of Provision)	1,109.97	489.20
Fringe Benefit Tax (Net of Provision)	77.69	29.49
Total	<u>1,187.66</u>	<u>518.69</u>
9 Other Non - Current Assets		
Deposits [Refer Note 33 (iii)]	38.22	38.22
Prepaid Expenses	13.25	28.06
Total	<u>51.47</u>	<u>66.28</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2020 (₹ in lakhs)	As at 31 March, 2019 (₹ in lakhs)
10 Current Investments		
Investments Carried at Fair Value Through Profit or Loss		
Investments in Mutual Funds	2,154.45	—
Total	2,154.45	—
Unquoted Mutual Funds		
SBI Liquid Fund - Direct Plan - Growth 4,638.86 (2019 - Nil) Units of ₹ 1000 each.	144.22	—
Kotak Liquid Fund - Direct Plan - Growth 4,840.91 (2019 - Nil) Units of ₹ 1000 each.	194.36	—
IDFC Cash Fund - Direct Plan - Growth 8,092.37 (2019 - Nil) Units of ₹ 1000 each.	194.37	—
Axis Liquid Fund - Direct Plan - Growth 6,555.053 (2019 - Nil) Units of ₹ 1000 each.	144.50	—
DSP Overnight Fund - Direct Plan - Growth 38,020.75 (2019 - Nil) Units of ₹ 1000 each.	406.32	—
Axis Overnight Fund - Direct Plan - Growth 21,968.92 (2019 - Nil) Units of ₹ 1000 each.	231.89	—
UTI Overnight Fund - Direct Plan - Growth 15,796.48 (2019 - Nil) Units of ₹ 1000 each.	431.89	—
Nippon India Overnight Fund - Direct Plan - Growth 3,79,629.87 (2019 - Nil) Units of ₹ 100 each.	406.90	—
Total	2,154.45	—
Aggregate Market Value of Quoted Investments	—	—
11 Current Trade Receivables		
Unsecured, Considered Good	10,323.72	13,306.21
Doubtful	432.58	304.91
	10,756.30	13,611.12
Allowance for Doubtful Receivables	(432.58)	(304.91)
Total	10,323.72	13,306.21
Trade Receivables includes:		
Dues from a Private Limited Company in which a Director is a Director	4.61	8.85
	4.61	8.85
12 Cash and Cash Equivalents *		
Balances with Banks		
Current and Deposit Account	111.16	1,026.05
Cheques, Drafts on Hand	11.17	80.29
Cash on Hand	87.55	61.24
Total	209.88	1,167.58

* 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.

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2020 (₹ in lakhs)	As at 31 March, 2019 (₹ in lakhs)		
13 Other Bank Balances				
Earmarked Balances	53.99	59.51		
Term Deposit Account *	162.65	222.18		
Total	<u>216.64</u>	<u>281.69</u>		
* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 month from the Balance Sheet date.				
14 Current Loans				
Loan to Employees				
Doubtful	0.25	0.25		
Allowance for Doubtful Loans	(0.25)	(0.25)		
Total	<u>—</u>	<u>—</u>		
15 Current Other Financial Assets				
Security Deposit	247.80	231.77		
Interest Accrued on Deposits	1.31	1.61		
Income Receivable	286.72	587.18		
Total	<u>535.83</u>	<u>820.56</u>		
16 Other Current Assets				
Prepaid Expenses	144.99	184.25		
Advance with Related Party [Refer Note 35]	1.48	—		
Advances to Suppliers	741.29	843.14		
Balance with Statutory / Government Authorities	112.67	123.55		
Others	54.33	83.77		
Total	<u>1,054.76</u>	<u>1,234.71</u>		
17 Equity Share Capital				
	As at 31st March, 2020 (No. of Shares)	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (No. of Shares)	As at 31st March, 2019 (₹ in lakhs)
Authorised				
Equity Shares of ₹ 10/- each	1,00,00,000	1000.00	1,00,00,000	1000.00
Redeemable Cumulative Preference Shares of ₹100/- each	2,00,000	200.00	2,00,000	200.00
Total	<u>1,02,00,000</u>	<u>1,200.00</u>	<u>1,02,00,000</u>	<u>1,200.00</u>
Issued				
Equity Shares of ₹ 10/- each	80,00,000	800.00	80,00,000	800.00
Subscribed				
Equity Shares of ₹ 10/- each fully paid up	79,94,500	799.45	79,94,500	799.45
	<u>79,94,500</u>	<u>799.45</u>	<u>79,94,500</u>	<u>799.45</u>
Reconciliation of the number of equity shares outstanding				
As at the beginning of the year	79,94,500	799.45	79,94,500	799.45
Add : Issued during the year	—	—	—	—
As at the end of the year	<u>79,94,500</u>	<u>799.45</u>	<u>79,94,500</u>	<u>799.45</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2020 (No. of Shares)	As at 31st March, 2020 %	As at 31st March, 2019 (No. of Shares)	As at 31st March, 2019 %
Shareholders holding more than 5% of the equity shares in the Company				
Russell Credit Limited	36,26,638	45.36%	36,26,638	45.36%
Russell Investment Limited	10,17,663	12.73%	10,17,663	12.73%

Rights, preferences and restriction attached to the Equity Shares

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

	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
18 Non - Current Trade Payables		
Trade Payables	2.26	8.44
Total	2.26	8.44
19 Non-Current Other Financial Liabilities		
Lease Liabilities	165.16	—
Total	165.16	—
20 Non-Current Provisions		
Provision for Employee Benefits [Refer Note 34]		
Retirements Benefits	12.37	20.86
Other Benefits - Leave Encashment	233.89	216.93
Total	246.26	237.79
21 Current Trade Payables		
Trade Payables	2,447.59	3,105.01
Payables for Property, Plant & Equipment and Intangible Assets	30.25	60.66
Other Payables (Employees Related)	55.00	57.87
Total	2,532.84	3,223.54
22 Current Other Financial Liabilities		
Unpaid Dividend *	53.99	59.51
Deposits	52.50	10.29
Lease Liabilities	88.68	—
Total	195.17	69.80
* 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.		
23 Other Current Liabilities		
Credit Balance with Customers and Advances received from Suppliers / Customers	650.54	539.53
Statutory Liabilities	140.52	265.75
Total	791.06	805.28

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
24 Current Provisions		
Provision for Employee Benefits [Refer Note 34]		
Retirement Benefits	347.10	356.90
Other Benefits - Leave Encashment	53.21	46.84
Total	400.31	403.74
25 Current Tax Liabilities (Net)		
Current Tax Liabilities (Net)	39.72	39.76
Total	39.72	39.76

26 Financial Instruments

A Financial Instruments by Category

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
(₹ in lakhs)				
Assets:				
Cash and Cash Equivalents [Refer Note 12]	209.88	—	1,167.58	—
Other Bank Balances [Refer Note 13]	216.64	—	281.69	—
Investments				
Unquoted Equity Instrument [Refer Note 5]	—	—	—	—
Mutual Fund [Refer Note 10]	—	2,154.45	—	—
Trade Receivables [Refer Note 11]	10,323.72	—	13,306.21	—
Loans [Refer Note 14]	—	—	—	—
Other Financial Assets [Refer Note 6 & 15]	587.01	—	870.04	—
Total	11,337.25	2,154.45	15,625.52	—
Liabilities:				
Trade Payables [Refer Note 18 & 21]	2,535.10	—	3,231.98	—
Other Financial Liabilities [Refer Note 19 & 22]	360.33	—	69.80	—
Total	2,895.43	—	3,301.78	—

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, 2020:

Particulars	As at 31st March, 2020	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
		(₹ in lakhs)		
Assets				
Investment in Mutual Fund [Refer Note 10]	2,154.45	2,154.45	—	—
	2,154.45	2,154.45	—	—

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2019:

Particulars	As at 31st March, 2019	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
		(₹ in lakhs)		
Assets				
Investment in Liquid Mutual Fund [Refer Note 10]	—	—	—	—
	—	—	—	—

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
27 Revenue from Operations		
Sale of Services	20,561.72	19,832.63
Other Operating Revenue	354.38	981.58
Total	20,916.10	20,814.21
28 Other Income		
Interest Income on Bank Deposits - Carried at Amortised Cost	13.83	16.66
Interest Income - Others	29.43	—
Gain on Sale of Property, Plant and Equipment - Net	79.53	132.24
Net Gain / (Loss) arising on Financial Assets mandatorily measured at FVTPL*	12.88	100.88
Total	135.67	249.78
* Includes ₹ 9.13 lakhs (2019 - ₹ 100.88 lakhs) being net gain / (loss) on sale of investments.		
29 Employee Benefits Expense		
Salaries, Wages and Bonus	5,011.90	4,759.60
Contribution to Provident and Other Funds	279.23	256.33
Share Based Payments to Employees	11.58	99.20
Staff Welfare Expenses	216.93	242.62
	5,519.64	5,357.75
Less : Recoveries made / Reimbursements received	—	8.47
Total	5,519.64	5,349.28

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
30 Finance Costs		
Interest Expense:		
- On Financial Liabilities measured at Amortised Cost	47.40	2.37
- Others	0.51	1.43
Total	<u>47.91</u>	<u>3.80</u>
31 Other Expenses		
Car Fuel, Oil & Lubricants	829.69	905.90
Car Hire Charges	8,786.29	7,461.49
Service Charges	2,153.06	2,516.13
Car Parking Charges	214.48	265.44
Rent [^]	385.76	495.58
Rates and Taxes	121.51	151.44
Insurance	94.89	119.50
Repairs		
Commercial Cars	438.90	394.15
Others	139.91	146.48
Electricity Expenses	132.67	151.46
Advertisement, Business Promotion & Marketing Expenses	132.31	147.74
Doubtful and Bad Debts	316.61	107.96
Doubtful and Bad Advances etc.	—	2.10
Subscription	14.52	15.83
Bank and Credit Card Charges	56.55	39.65
Information Technology Services	593.21	577.89
Travelling and Conveyance	200.92	209.95
Consultancy/ Professional fees [#]	215.69	133.87
Postage, Telephone etc.	116.38	135.19
Printing and Stationery	100.99	100.29
Corporate Social Responsibility [Refer Note 33 (ii)]	—	34.18
Miscellaneous Expenses	129.08	121.40
Total	<u>15,173.42</u>	<u>14,233.62</u>
Miscellaneous Expenses includes:		
Auditor's Remuneration and Expenses (excluding taxes)		
Audit Fees	15.00	15.00
Tax Audit Fees	5.50	5.50
Fees for Limited Review	19.50	19.50

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
Fees for Other Services	1.50	3.00
Reimbursement of Expenses	2.16	2.24
Total	43.66	45.24

Includes remuneration for professional services rendered by firms of auditors in which some of the partners of the statutory auditors firm are partners ₹ 9.00 lakhs (2019 - ₹ 9.00 lakhs).

^ Represents expenses relating to short term leases

32 Income Tax Expenses

Amount recognised in Profit or Loss

Current Tax	(18.76)	242.50
Deferred Tax	(81.29)	(85.57)
Total	(100.05)	156.93

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

Profit Before Tax	(841.13)	424.90
Enacted Tax Rate	25.168%	27.820%
Expected Tax Expense	(211.70)	118.21
Effect of Tax relating to Uncertain Tax Positions	2.92	27.60
Donation	—	0.28
Corporate Social Responsibility	—	4.76
Retirement Benefit	22.05	18.52
Deferred Tax Assets not recognized	176.58	—
Others	(89.90)	(12.44)
Income Tax Expenses	(100.05)	156.93

NOTES TO THE FINANCIAL STATEMENTS

33. Additional Notes to the Financial Statements

(i) Earnings per share

	2020	2019
Earnings per share has been computed as under		
(a) Profit / (Loss) for the year (₹ in lakhs)	(741.80)	267.97
(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)](₹)	(9.27)	3.35

(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'19 - ₹ 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'19 - ₹ 14.30 lakhs) under protest.

b) Commitments:

Capital commitments ₹ 0.53 lakh (Mar'19 - ₹ 13.11 lakhs).

(iv) Trade Receivables include an amount of ₹ 46.70 lakhs (Mar'19- ₹ 46.70 lakhs) representing recoverable from certain customers on account of Value Added Tax. Management is confident that the same is recoverable either through the process of law or from the said customers.

(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, 2020. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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

ITC ESOS

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

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

ITC ESAR

Under the ITC ESAR Plan, eligible employees would receive cash linked to appreciation in the value of the shares of ITC in accordance with the terms and conditions of this Plan. The stock appreciation units (SARs) vest over a period of five years from

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Particulars*	As at 31st March, 2020	As at 31st March, 2019
	No. of Options	No. of Options
Outstanding at the beginning of the year	1,26,148	1,52,841
Add: Granted during the year (including effects of corporate action during the year)	—	—
Less: Lapsed during the year	18,495	—
Options due to transfer in and transfer out	(15,415)	—
Less: Exercised during the year	23,332	26,693
Outstanding at the end of the year	68,906	1,26,148
Options exercisable at the end of the year	63,534	1,02,600
Options Vested and Exercisable during the year	12,828	24,653

*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 ₹ 11.58 lakhs (Mar'19 - ₹99.20 lakhs), net of reversals (if any), towards ITC ESOS and ITC ESAR has been recognised as employee benefits expense (Refer Note 29) with corresponding credit to Financial Liabilities. The above cost includes ₹ 20.19 lakhs (Mar'19- ₹ 57.51 lakhs) attributable to key management personnel [Mr S Sequeira ₹ 12.43 lakhs (Mar'19 - ₹ 38.43 lakhs); Mr G. Kaushik ₹ 5.20 lakhs (Mar'19 – ₹ 11.29 lakhs) and Ms. J Aggarwal ₹ 2.56 lakhs (Mar'19 - ₹ 7.79 lakhs)].

(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 ₹ 2,188.37 lakhs.

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

Due to the outbreak of the COVID-19, the Government of India imposed a country wide lockdown and amongst other matters, restrictions were also imposed on both air travel (domestic and international) and travel by cabs. Consequently, our operations have been disrupted and we are under almost complete shut down since the last fortnight of March, 2020. COVID-19 has brought about significant business disruption, the duration of which cannot be reasonably estimated at this time. However, the Company has considered various internal and external sources

NOTES TO THE FINANCIAL STATEMENTS

of information available as on date of issuance of these financial statements in determining the impact of COVID-19 on its tour and travel related services and accordingly, has formulated its business plans and operations.

The management has factored the effect of the pandemic in determining the provision towards expected credit loss on its trade receivables and investment recognised at fair values. Further, based on the above assessment, the Company expects to recover the carrying amount of its trade receivables and investment balances outstanding as at 31st March, 2020 and accordingly, no adjustment in the matter is required to be made in these financial statements. However, the eventual outcome of the above coronavirus pandemic on the Company's tour and travel related services may be different from those estimated as on the date of approval of these financial statements

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

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

Description of Plans

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

Gratuity benefits are funded and leave encashment & medical benefits are unfunded in nature. The defined benefit pension plans are based on employees pensionable remuneration and length of service. Under the Provident Fund and Gratuity, the employees are entitled to receive lump sum benefits upon retirement. Under Pension Schemes, the employees are entitled to post-retirement pension benefits and in certain pension plans, the employees can also opt to receive a part of pension as a lump sum.

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

Risk Management

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2020				For the year ended 31st March, 2019			
	(₹ in lakhs)				(₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
	Funded		Unfunded		Funded		Unfunded	
I Components of Employer Expense Recognised in Profit or Loss								
1 Current Service Cost	16.81	40.00	33.73	1.71	16.76	37.94	35.01	2.19
2 Past Service Cost - Vested	—	—	—	—	—	—	—	—
3 Net Interest Cost	23.47	3.25	19.83	1.67	20.12	(0.22)	20.16	2.54
4 Total expense recognised in the Statement of Profit and Loss	40.28	43.25	53.56	3.38	36.88	37.72	55.17	4.73
Re-measurements recognised in Other Comprehensive Income								
5 (Return) on plan assets (excluding amounts included in Net interest cost)	(3.28)	(0.38)	—	—	15.27	9.60	—	—
6 Effect of changes in demographic assumptions	(0.01)	(0.06)	—	0.36	—	23.73	—	(12.70)
7 Effect of changes in financial assumptions	61.88	6.82	—	(6.63)	—	—	—	—
8 Changes in asset ceiling (excluding interest income)	—	—	—	—	—	—	—	—
9 Effect of experience adjustments	35.25	(51.11)	—	(5.86)	71.56	(7.07)	—	(2.95)
10 Total re-measurements included in OCI	93.84	(44.73)	—	(12.13)	86.83	26.26	—	(15.65)
11 Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)	134.12	(1.48)	53.56	(8.75)	123.71	63.98	55.17	(10.92)

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

	For the year ended 31st March, 2020				For the year ended 31st March, 2019			
	(₹ in lakhs)				(₹ in lakhs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
II Actual Returns	9.75	31.29	—	—	7.96	24.21	—	—

III Net Asset / (Liability) recognised in Balance Sheet									
1	Present Value of Defined Benefit obligation	514.46	458.12	287.10	13.11	398.40	454.46	263.77	22.27
2	Fair Value of Plan Assets	168.10	459.60	—	—	86.16	411.21	—	—
3	Status [Surplus/(Deficit)]	(346.36)	1.48	(287.10)	(13.11)	(312.24)	(43.25)	(263.77)	(22.27)
4	Restrictions on Asset Recognised	—	—	—	—	—	—	—	—

5	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2020		As at 31st March, 2019	
		(₹ in lakhs)		(₹ in lakhs)	
		Current	Non-current	Current	Non-current
	Pension	(346.36)	—	(312.24)	—
	Gratuity	1.48	—	(43.25)	—
	Leave Encashment	(53.21)	(233.89)	(46.84)	(216.93)
	Medical	(0.74)	(12.37)	(1.41)	(20.86)

NOTES TO THE FINANCIAL STATEMENTS

		For the year ended 31st March, 2020				For the year ended 31st March, 2019			
		(₹ in lakhs)				(₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
IV	Change in Defined Benefit Obligations (DBO)								
1	Present Value of DBO at the beginning of the year	398.40	454.46	263.77	22.27	578.49	448.32	269.02	33.85
2	Current Service Cost	16.81	40.00	33.73	1.71	16.76	37.94	35.01	2.20
3	Interest Cost	29.94	34.16	19.83	1.67	43.36	33.60	20.16	2.54
4	Remeasurement gains / (losses):								
	Effect of changes in demographic assumptions	(0.01)	(0.06)	—	0.36	—	23.73	—	(12.70)
	Effect of changes in financial assumptions	61.88	6.82	—	(6.63)	—	—	—	—
	Changes in asset ceiling (excluding interest income)	—	—	—	—	—	—	—	—
	Effect of experience adjustments	35.25	(51.11)	—	(5.86)	71.56	(7.07)	—	(2.96)
5	Past Service Cost - Vested	—	—	—	—	—	—	—	—
6	Curtailement Cost / (Credit)	—	—	—	—	—	—	—	—
7	Settlement Cost / (Credit)	—	—	—	—	—	—	—	—
8	Liabilities assumed in business combination	—	—	—	—	—	—	—	—
9	Exchange difference on foreign plans	—	—	—	—	—	—	—	—
10	Benefits Paid	(27.81)	(26.15)	(30.23)	(0.41)	(311.77)	(82.06)	(60.42)	(0.66)
11	Present Value of DBO at the end of the year	514.46	458.12	287.10	13.11	398.40	454.46	263.77	22.27

V	Best Estimate of Employer's Expected Contribution for the next year	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
	Pension	18.44	18.43
	Gratuity	40.46	39.96
	Leave Encashment	50.66	75.92
	Medical	3.72	5.21

		For the year ended 31st March, 2020				For the year ended 31st March, 2019			
		(₹ in lakhs)				(₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
VI	Change in Fair Value of Assets								
1	Plan Assets at the beginning of the year	86.16	411.21	—	—	309.96	451.23	—	—
2	Asset acquired in Business Combination	—	—	—	—	—	—	—	—
3	Expected Return on Plan Assets	6.47	30.91	—	—	23.23	33.81	—	—
4	Remeasurement Gains/(Losses) on plan assets	3.28	0.38	—	—	(15.27)	(9.60)	—	—
5	Actual Company Contributions	100.00	43.25	—	—	80.00	17.83	—	—
6	Benefits Paid	(27.81)	(26.15)	—	—	(311.77)	(82.06)	—	—
7	Plan Assets at the end of the year	168.10	459.60	—	—	86.16	411.21	—	—

NOTES TO THE FINANCIAL STATEMENTS

VII	Actuarial Assumptions	As at 31st March, 2020	As at 31st, March 2019
		Discount Rate (%)	Discount Rate (%)
1	Pension	6.25	7.50
2	Gratuity	6.25	7.50
3	Leave Encashment	6.25	7.50
4	Medical	6.25	7.50

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

VIII	Major Category of Plan Assets as a percentage of the Total Plan Assets	As at 31st March, 2020	As at 31st March, 2019
		Pension	
1	Government Securities/Special Deposit with RBI	19.70	38.50
2	High Quality Corporate Bonds	—	—
3	Insurer Managed Funds*	53.80	16.70
4	Mutual Funds	2.20	4.00
5	Cash and Cash Equivalents	5.60	8.50
6	Term Deposits	18.70	32.30
Gratuity			
1	Government Securities / Special Deposit with RBI	—	—
2	High Quality Corporate Bonds	—	—
3	Insurer Managed Funds*	100.00	100.00
4	Mutual Funds	—	—
5	Cash and Cash Equivalents	—	—
6	Term Deposits	—	—

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

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

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

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

X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2020 (₹ in lakhs)				For the year ended 31st March, 2019 (₹ in lakhs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of Defined Benefit Obligation	514.46	458.12	287.10	13.11	398.40	454.46	263.77	22.27
2	Fair Value of Plan Assets	168.10	459.60	—	—	86.16	411.21	—	—
3	Status [Surplus/(Deficit)]	(346.36)	1.48	(287.10)	(13.11)	(312.24)	(43.25)	(263.77)	(22.27)
4	Experience Adjustment of Plan Assets [Gain / (Loss)]	—	—	—	—	—	—	—	—
5	Experience Adjustment of Obligation [(Gain) / Loss]	35.25	(51.11)	—	(5.86)	71.56	(7.07)	—	(2.96)

NOTES TO THE FINANCIAL STATEMENTS

XI Sensitivity Analysis

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

Pension

(₹ in lakhs)

		DBO as at 31st March, 2020	DBO as at 31st March, 2019
1	Discount Rate +0.50%	(46.06)	(25.50)
2	Discount Rate - 0.50%	22.08	28.09
3	Salary Increase Rate +0.50%	9.88	9.34
4	Salary Increase Rate -0.50%	(9.63)	(6.60)

Gratuity

(₹ in lakhs)

		DBO as at 31st March, 2020	DBO as at 31st March, 2019
1	Discount Rate +0.50%	(14.17)	(14.45)
2	Discount Rate - 0.50%	15.00	15.29
3	Salary Increase Rate +0.50%	15.11	15.30
4	Salary Increase Rate -0.50%	(14.40)	(14.61)

Leave Encashment

(₹ in lakhs)

		DBO as at 31st March, 2020	DBO as at 31st March, 2019
1	Discount Rate +0.50%	(7.70)	(7.37)
2	Discount Rate - 0.50%	8.11	7.78
3	Salary Increase Rate +0.50%	8.17	7.85
4	Salary Increase Rate -0.50%	(7.83)	(7.51)

(b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and Other Funds” in Note 29, ₹ 188.37 lakhs (Mar’19 - ₹ 172.88 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

35 Related Party Disclosure

Related parties with whom the Company had transactions

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

- a ITC Limited
- b Russell Credit Limited

ii Subsidiaries of ITC Limited and its subsidiaries

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

iii a) Key Management Personnel (KMP)

N Anand	Non Executive Chairman
P V Dhobale	Non Executive Independent Director
A Nayak	Non Executive Independent Director (upto 20.11.2019)
S Pillai	Non Executive Independent Director
S C Sekhar	Non Executive Independent Director (w.e.f. 20.01.2020)
A Rajput	Non Executive Director
H P Ranina	Non Executive Independent Director
J Singh	Non Executive Director

Members - Corporate Management Committee - ITHL

- A Kumar
- S Sequeira
- G Kaushik
- J Ahluwalia

Company Secretary

- J Aggarwal

b) Relatives of KMP of ITHL

- Mrs T Anand - Wife of Mr N Anand, Mr K Anand & Mr A Anand - Sons of Mr N Anand, Mrs N Anand - Daughter of Mr N Anand and Mrs S Anand - Daughter in law of Mr N Anand
- Mrs A Rajput - Wife of Mr A Rajput, Mr K Rajput - Son of Mr A Rajput, Ms S Rajput - Daughter of Mr A Rajput
- Mrs S Dhobale - Wife of Mr P Dhobale
- Mrs R Singh - Wife of Mr J Singh, Mr J Singh and Mr A Singh - Sons of Mr J Singh
- Mr A Aggarwal - Husband of Mrs J Aggarwal, Mrs SV Subramani - Sister of Mrs J Aggarwal
- Mrs J Sequeira - Wife of Mr S Sequeira, Mr J Sequeira and Mr J Sequeira - Sons of Mr S Sequeira
- Ms M Kaushik - Daughter of Mr G Kaushik

iv Employee trusts where there is significant influence

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

NOTES TO THE FINANCIAL STATEMENTS

35. Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2020
(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Sale of Services (Gross)[^]										
ITC Limited	8,112.03	8,388.29	-	-	-	-	-	-	8,112.03	8,388.29
Russell Credit Limited	1.65	0.38	-	-	-	-	-	-	1.65	0.38
Others	3,479.86	3,249.49	17.93	29.71	27.09	80.54	-	-	3,524.88	3,359.74
Total	11,593.54	11,638.16	17.93	29.71	27.09	80.54	-	-	11,638.56	11,748.41
Purchase of Goods and Services										
ITC Limited	232.47	272.07	-	-	-	-	-	-	232.47	272.07
Others	325.36	317.18	-	-	-	-	-	-	325.36	317.18
Total	557.83	589.25	-	-	-	-	-	-	557.83	589.25
Remuneration to Key Management Personnel *										
a) Short-Term Employee Benefits	-	-	202.53	226.01	-	-	-	-	202.53	226.01
b) Share-Based Payment [Refer note 33(vii)]	-	-	-	-	-	-	-	-	-	-
c) Remuneration to Key Management Personnel on Deputation Reimbursed #	-	-	176.07	144.60	-	-	-	-	176.07	144.60
Total	-	-	378.60	370.61	-	-	-	-	378.60	370.61
Directors Fees										
Mr P V Dhobale	-	-	1.50	0.50	-	-	-	-	1.50	0.50
Mr S C Sekhar	-	-	0.30	-	-	-	-	-	0.30	-
Mr A Nayak	-	-	1.00	0.70	-	-	-	-	1.00	0.70
Mr K L Thapar	-	-	-	1.50	-	-	-	-	-	1.50
Mr H P Ranina	-	-	1.80	2.00	-	-	-	-	1.80	2.00
Mrs S Pillai	-	-	2.50	2.10	-	-	-	-	2.50	2.10
Total	-	-	7.10	6.80	-	-	-	-	7.10	6.80
Rent Paid										
ITC Limited	86.59	85.78	-	-	-	-	-	-	86.59	85.78
Others	18.86	19.16	-	-	-	-	-	-	18.86	19.16
Total	105.45	104.94	-	-	-	-	-	-	105.45	104.94

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

35 Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2020
(₹ in lakhs)

Related Party Transactions	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Remuneration of Managers / Key Management Personnel on Deputation Reimbursed **										
ITC Limited	259.37	382.78	-	-	-	-	-	-	259.37	382.78
Others	-	-	4.66	3.58	-	-	-	-	4.66	3.58
Total	259.37	382.78	4.66	3.58	-	-	-	-	264.03	386.36
Remuneration of Managers on Deputation Recovered										
ITC Limited	-	8.47	-	-	-	-	-	-	-	8.47
Contribution to Employees' Benefit Plans										
Travel House Superannuation Fund	-	-	-	-	-	-	100.00	80.00	100.00	80.00
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	43.25	17.83	43.25	17.83
Total	-	-	-	-	-	-	143.25	97.83	143.25	97.83
Dividend Payments										
ITC Limited	7.19	12.22	-	-	-	-	-	-	7.19	12.22
Russell Credit Limited	90.67	154.13	-	-	-	-	-	-	90.67	154.13
Others	-	-	-	-	0.03	...	-	-	0.03	...
Total	97.86	166.35	-	-	0.03	...	-	-	97.89	166.35
Expenses Reimbursed										
ITC Limited	47.40	44.02	-	-	-	-	-	-	47.40	44.02
Advances Given during the year										
ITC Limited	-	11.61	-	-	-	-	-	-	-	11.61
Adjustment / Receipt towards Refund of Advances										
ITC Limited	-	11.61	-	-	-	-	-	-	-	11.61
Advances Received during the year										
ITC Limited	-	46.67	-	-	-	-	-	-	-	46.67
Adjustment / Payment towards Refund of Advances										
ITC Limited	28.20	18.47	-	-	-	-	-	-	28.20	18.47

** 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 33 (vi)]

NOTES TO THE FINANCIAL STATEMENTS

35 Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2020

(₹ in lakhs)

Outstanding Balance	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Receivables										
ITC Limited	2,615.52	3,363.66	-	-	-	-	-	-	2,615.52	3,363.66
Russell Credit Limited	0.06	0.12	-	-	-	-	-	-	0.06	0.12
Others	1,055.68	235.75	0.54	-	1.41	0.46	-	-	1,057.63	236.21
Deposits Given										
ITC Limited	6.68	6.68	-	-	-	-	-	-	6.68	6.68
Others	56.61	56.61	-	-	-	-	-	-	56.61	56.61
Advances Given										
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	1.48	-	1.48	-
Advances Received										
ITC Limited	-	28.20	-	-	-	-	-	-	-	28.20
Payables										
ITC Limited	203.15	52.77	-	-	-	-	-	-	203.15	52.77
Travel House Superannuation Fund	-	-	-	-	-	-	346.36	312.24	346.36	312.24
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	-	43.25	-	43.25
Others	32.74	0.20	0.27	-	-	-	-	-	33.01	0.20

NOTES TO THE FINANCIAL STATEMENTS

36. Financial Risk Management Objectives and Policies

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

A. Market Risk

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

i. Interest Rate Risk

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

ii. Foreign Currency Risk

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

iii. Price Risk

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

B. Credit Risk

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

i. Trade Receivables

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

ii. Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each 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.

NOTES TO THE FINANCIAL STATEMENTS

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31st March, 2020 and 31st March, 2019 is the carrying amounts as illustrated below: (₹ in Lakhs)

Particular	Note	As at 31st March, 2020	As at 31st March, 2019
Loans	14	—	—
Investments in Mutual Funds and Equity Shares	5 & 10	2,154.45	—
Trade Receivables	11	10,323.72	13,306.21
Cash and Cash Equivalents and Other Bank Balances	12 & 13	426.52	1,449.27
Other Financial Assets	6 & 15	587.01	870.04
Total		13,491.70	15,625.52

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 ₹ 14,495.28 lakhs (Mar'19 - ₹ 16,810.75 lakhs) including Current Investments, Cash and Cash Equivalents and Other Bank Balances of ₹ 2,580.97 lakhs (Mar'19 - ₹ 1,449.27 lakhs) against an aggregate Current Liability of ₹ 3,959.10 lakhs (Mar'19 - ₹ 4,542.12 lakhs).

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

(₹ in Lakhs)

Particular	As at 31st March, 2020		As at 31st March, 2019
	Lease Liabilities	Others	Others
One to three years	188.64	1.03	4.01
More than three years	16.34	1.23	4.43

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

D. Capital management

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

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

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

On behalf of the Board

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

Sameer Rohatgi
Partner

Place : New Delhi
Date : 6th June, 2020

B Hariharan
Managing Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 6th June, 2020

J Singh
Director

J Aggarwal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of International Travel House Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss, other 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.

Emphasis of Matter

We draw attention to Note 33(viii) to the financial statements which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the Company and the management assessment thereon. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Recoverability of Trade Receivables</u></p> <p>We refer to note 1(iv) (Significant Accounting Policies), note 2(d) (Use of Estimates) and note 11 (Trade Receivables) of the financial statements.</p> <p>Trade receivable balances were significant to the Company as they represented 53% of the Company's total assets as at 31 March 2020. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by management. Trade receivables impairment assessment requires significant judgement from management. In making the assessment the management has considered the historical credit loss experience adjusted for forward looking information as well as customer specific profiles and risks. Hence, we determined that this is a key audit matter.</p>	<p>As part of our audit procedures, we assessed the Company's processes and key controls relating to the monitoring of trade receivables and aging considered to identify collection risks. We performed audit procedures, amongst others, sending trade receivable confirmations, and reviewing for collectability by way of obtaining evidence of subsequent receipts from the trade receivables. We had discussions with management on the recoverability of long outstanding debts and analysed historical trend of collections for such trade debtors and assessed management's assumptions used to determine the credit loss for trade receivables including consideration of customer specific profiles and risks. We also assessed the adequacy of the Company's disclosures on the trade receivables and the related credit risk in Notes 11 and 36B. to the financial statements.</p>

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

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

INDEPENDENT AUDITOR'S REPORT

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

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note 33(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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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: 20094039AAAAAT2055

Place : New Delhi
Date : 6th June, 2020

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **International Travel House Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sameer Rohatgi
Partner

Place : New Delhi
Date : 6th June, 2020

Membership Number : 094039
UDIN: 20094039AAAAAT2055

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)

- (i) In respect of its Property, Plant & Equipment:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - 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.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered title deed provided to us, we report that, the conveyance deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of the land and building	Carrying Amount as at 31 st March, 2020 (₹ in lakhs)	Remarks
Building No. 1	44.68	As explained to us, the registration process of transferring the property in the name of the Company was initiated in 2014-15
Building No. 2	7.71	As explained to us, the registration process of transferring the property in the name of the Company was initiated in 2014-15

- In respect of immovable properties of land and buildings that have been taken on lease and disclosed as property, plant & equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
 - The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
 - The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the order is not applicable to the Company.
 - According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits and hence reporting under clause (v) of the order is not applicable to the Company.
 - The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
 - According to the information and explanations given to us in respect of statutory dues:
 - The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - There are no dues of Income Tax and Goods & Service Tax that have not been deposited on account of any dispute.

According to information and explanations given to us, disputed dues of Service Tax and Value Added Tax that have not been deposited are as follows:-

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Paid under Protest (₹ in lakhs)	Year 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

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Paid under Protest (₹ in lakhs)	Year to which the amount relates	Forum where dispute is pending
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	343.77	7.50	November, 2011 to September, 2013	High Court, Telangana
Value Added Tax Act, Telangana, 2005	VAT Demand on Car Rentals	266.17	—	October, 2013 to June, 2017	High Court, Telangana

- | | |
|---|---|
| <p>(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from a bank. The Company has not taken any loan or borrowing from financial institutions and Government neither it has issued any debentures.</p> | <p>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.</p> |
| <p>(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the order is not applicable.</p> | <p>(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the order is not applicable to the Company.</p> |
| <p>(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.</p> | <p>(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.</p> |
| <p>(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.</p> | <p>(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.</p> |
| <p>(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable to the Company.</p> | <p style="text-align: right;">For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: I17366W/W-100018</p> |
| <p>(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,</p> | <p style="text-align: right;">Sameer Rohatgi
Partner
Membership Number : 094039
UDIN: 20094039AAAAAT2055</p> <p>Place : New Delhi
Date : 6th June, 2020</p> |

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Saki Naka, Andheri (E)
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287/14, Millsquare
Dr. E Borges Road, Parel
Mumbai - 400 012
Tel: 022 4077 4071 - 072

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Bhikaiji Cama Place
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Tel: 011 4165 9466

NOIDA

9 & 10, Lower Ground
Floor, Ansal Fortune
Arcade, Sector-18
Noida - 201 301
Tel: 0120 475 5600-05

PUNE

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Tel: 562 403 0601

AMRITSAR

WelcomHotel Amritsar
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Tel: 0183 2814 415

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Bengaluru - 560 025
Tel: 080 4345 5193

ITC Windsor
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Golf Course Road
Bengaluru - 560 052
Tel: 080 2226 9898

WelcomHotel Bengaluru
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Bengaluru - 560 025
Tel: 080 2559 8998

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WelcomHotel Chennai
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ITC Kohenur
Hitech City, Madhapur
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International Travel House Limited

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