

International Travel House Limited

BOARD OF DIRECTORS

Chairman and Non-Executive Director

Sahibzada Syed Habib-Ur-Rehman

Managing Director

Anil Bhandari

Non-Executive Directors

Nakul Anand

Romesh Mehra

Anil Rajput

Homi Phiroze Ranina

Subrahmoneyan Chandra Sekhar

Om Prakash Vaish

BOARD COMMITTEES

Audit Committee

H. P. Ranina	Chairman
Romesh Mehra	Member
Anil Rajput	Member
S. C. Sekhar	Member
O. P. Vaish	Member
Anil Bhandari (Managing Director)	Permanent Invitee
Rakesh Krishan (Chief Financial Officer)	Permanent Invitee
Mark Rebello (Vice President- Systems & Audit)	Permanent Invitee
Representative of Statutory Auditors	Permanent Invitee
Janaki Aggarwal	Secretary

Investor Services Committee

Romesh Mehra	Chairman
Anil Bhandari	Member
S. C. Sekhar	Member
Janaki Aggarwal	Secretary

Remuneration Committee

S. S. H. Rehman	Chairman
Romesh Mehra	Member
H. P. Ranina	Member
O. P. Vaish	Member

CORPORATE MANAGEMENT COMMITTEE

Director

Anil Bhandari Chairman

Executives

Rakesh Krishan Member
Ashish Kumar Member
Janaki Aggarwal Secretary

Company Secretary

Janaki Aggarwal

Registered Office

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

Auditors

Lovelock & Lewes
Chartered Accountants
New Delhi

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Second Annual General Meeting of the Members of International Travel House Limited will be held at Air Force Auditorium, Subroto Park, New Delhi - 110 010, on Friday, the 18th day of July, 2003 at 9.30 a.m. for the transaction of the following businesses :-

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2003, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2003.
3. To appoint Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution :-

“Resolved that Messrs. Lovelock & Lewes, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting at a remuneration of Rs. 7,00,000/- (Rupees Seven Lacs) plus service tax as applicable and reimbursement of out-of-pocket expenses incurred.”

The Register of Members of the Company shall remain closed from Tuesday, 8th July, 2003 to Friday, 18th July, 2003, both days inclusive. Share Transfers received in order with the Company's Registrar and Share Transfer Agents, M/s. Computech International Limited at Sri Venkatesh Bhawan, 212 A, Shahpur Jat, New Delhi-110 049, by close of business on

7th July, 2003 would be passed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will be paid on or after 28th July, 2003, to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 18th July, 2003, or to their mandatees, subject, however, to the provisions of Section 206A of the Companies Act, 1956 or any amendment or modification thereof. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board

Place : New Delhi
Dated : 8th May, 2003

Janaki Aggarwal
Company Secretary

NOTES :

1. **A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than forty-eight hours before the commencement of this Annual General Meeting.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend and vote at the Annual General Meeting.

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

3. In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr. S. S. H. Rehman and Mr. Anil Rajput will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Director recommended for re-appointment at the Annual General Meeting, is appearing in the Report and Accounts.
5. Members are requested to bring their admission slips alongwith the copies of Annual Reports to the Meeting.
6. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division and consolidation of Shares or any other Share related matters to the Company's Registrar and Share Transfer Agents, M/s. Computech International Limited, Sri Venkatesh Bhawan, 212 A, Shahpur Jat, New Delhi 110 049.
7. Members holding shares in physical form are requested to notify any change in their address/ mandate/ bank details to the Company's Registrar and Share Transfer Agents.

Members holding shares in electronic form are requested to notify any change in their address/ mandate/ bank details to their respective Depository Participant(s).
8. Members holding shares in physical form, who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's Registrar and Share Transfer Agents, for consolidation of all such shareholdings into one account to facilitate better service.
9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividends for the financial year ended 31st March, 1996 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government.

Members who have not encashed their dividend warrant(s) so far for the financial year ended 31st March, 1996 or any subsequent financial year(s) are requested to make their claim to the Company's Registrar and Share Transfer Agents.

Members may please note that once the unclaimed dividend is transferred to the Investor Education and Protection Fund of the Central Government, no claim shall lie in respect thereof.
10. Members desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to forward Form 2B, to the Company's Registrar and Share Transfer Agents.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

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 the attainment of high levels 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 shareholders' aspirations and societal expectations.

The Company's Corporate Philosophy is focussed on its people who are its most important assets and 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 to take rapid strides forward in its pursuit for excellence.

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

BOARD OF DIRECTORS

The Management endeavors to place all statutory and other significant and material information before the Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of the shareholders.

The details of Mr. S. S. H. Rehman and Mr. Anil Rajput seeking re-appointment as Directors at the ensuing Annual General Meeting are as follows :

Mr. S. S. H. Rehman

Mr. S. S. H. Rehman was appointed on the Board of the Company on March 9, 1992 and became the Chairman of the Company on November 4, 1997. Educated at the Osmania University, Hyderabad, he began his career with the Indian Army, joining the hospitality industry in 1975. His first assignment with ITC was in 1979, and for the past 28 years, he has been responsible for

Welcomgroup's premier hotels in different capacities, rising to the rank of Managing Director, ITC Hotel Limited in 1994 and joining the ITC Board in November, 1997.

Mr. Rehman is associated with several travel trade organisations, receiving recognition through many awards and citations.

Other Directorships

Name of the Company	Position
ITC Limited	Whole Time Director
ITC Hotels Limited	Managing Director
Landbase India Limited	Chairman & Director
Gujarat Hotels Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
Maharaja Heritage Resorts Limited	Director
Ansal Hotels Limited	Director
Tourism Finance Corporation of India Limited	Director
Mumbai International Convention & Exhibition Centre Limited	Director

Other Committee Memberships

Name of the Company	Committee	Position
ITC Hotels Limited	Nominations & Remuneration Committee	Member

Mr. Anil Rajput

Mr. Anil Rajput was appointed on the Board of the Company on May 29, 2000. He is an MBA from Delhi University and joined ITC in 1976 in the finance function and rose to the level of Vice President. He has been associated with hospitality industry for the past 27 years and served International Travel House Limited from 1983 to 1989. During his tenure, the network of the Company expanded from two to multi locations. He does not hold a directorship in any other public limited company.

Composition

The Board of Directors of the Company consists of a Non-Executive Chairman, Managing Director and six Non-Executive Directors. All members of the Board are eminent persons from various professions.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The Composition of the Board as on 31st March, 2003 and the attendance at the Board Meetings during the year and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given below:

Sl. No.	Name of Director	Category of Director	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships*	No. of other Committee Memberships/ Chairmanships**
1.	Mr. S. S. H. Rehman	Chairman & Non-Executive Director	5	Yes	10	1
2.	Mr. Anil Bhandari	Managing Director	5	Yes	2	1
3.	Mr. Nakul Anand	Non-Executive Director	3	No	7	1
4.	Mr. Romesh Mehra	Non-Executive Independent Director	2	Yes	-	-
5.	Mr. Anil Rajput	Non-Executive Director	4	Yes	-	-
6.	Mr. H. P. Ranina	Non-Executive Independent Director	4	Yes	5	1 as Chairman
7.	Mr. S. C. Sekhar	Non-Executive Director	5	Yes	10	6 (including 2 as Chairman)
8.	Mr. O. P. Vaish	Non-Executive Independent Director	5	Yes	7	2 (including 1 as Chairman)

* Excludes Directorships in Private Limited Companies, Foreign Companies, Memberships of Managing Committees of various Chambers/ Bodies and Alternate Directorships.

** Represents Memberships/ Chairmanships of Audit Committee, Investor Grievance Committee and the Remuneration Committee.

Meetings and Attendance

During the year under review, the Board Meetings were held on the following dates :

Sl. No.	Date	Board Strength	No. of Directors present
1.	29th May, 2002	8	7
2.	24th July, 2002	8	7
3.	22nd October, 2002	8	5
4.	20th January, 2003	8	7
5.	24th March, 2003	8	7

COMMITTEES OF THE BOARD

The Board of Directors has constituted three Committees of the Board - the Audit Committee, the Investor Services Committee and the Remuneration Committee. The role

and composition of these Committees, including the number of the meetings held and the related attendance, is as follows :

A. AUDIT COMMITTEE

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

- efficiency and effectiveness of the operations
- safeguarding of assets
- reliability of financial and other management information
- compliance with relevant national laws and regulations

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to :

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REPORT ON CORPORATE GOVERNANCE

- investigate or direct to be investigated any activity within its terms of reference or any activity which impinges on the overall objectives of the Committee and to call for any document or seek information from any employee;
- obtain outside legal or other independent professional advice and to secure the attendance of outside professionals, if considered necessary.

The role of the Committee includes the following :

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment for any other services;
- c) Reviewing with the management the annual financial statements before submission to the Board, focussing primarily on :
 - any changes in accounting policies and practices
 - major accounting entries based on exercise of judgment by management
 - qualifications in the draft audit report
 - significant adjustments arising out of audit
 - the going concern assumption
 - compliance with accounting standards
 - compliances with stock exchanges and legal requirements concerning financial statements
 - any related party transactions;
- d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
- e) Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- f) Discussion with internal auditors on any significant findings and follow up thereon;
- g) Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- h) Discussion with external auditors before the audit commences, on nature and scope of audit as well as post audit discussions to ascertain any areas of concern;
- i) Reviewing the Company's financial and risk management policies;
- j) Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors.

Composition

The Audit Committee comprises five Non-Executive Directors, with three of them being independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. The Managing Director, Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are Permanent Invitees to the Audit Committee, and the Company Secretary is the Secretary to the Committee.

The names of the members of the Audit Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Audit Committee Meetings held during the year

Sl. No.	Date	Committee Strength	No. of Members present
1.	29th April, 2002	5	4
2.	28th May, 2002	5	5
3.	22nd October, 2002	5	3
4.	11th January, 2003	5	4

Attendance at Audit Committee Meetings

Director	No. of Meetings attended
Mr. H. P. Ranina	4
Mr. Romesh Mehra	3
Mr. Anil Rajput	2
Mr. S. C. Sekhar	4
Mr. O. P. Vaish	3

B. INVESTORS GRIEVANCE COMMITTEE

The Investors Grievance Committee of the Company, under the nomenclature 'Investor Services Committee', oversees redressal of shareholder and investor grievances and approves sub-division/transmission of shares, issue of duplicate share certificates etc.

Composition

The Investor Services Committee comprises three Directors with two of them being Non-Executive Directors. The Chairman of the Committee is a Non-Executive Independent Director.

The names of the members of the Investor Service Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Investor Services Committee Meetings held during the year

Sl. No.	Date	Committee Strength	No. of Members present
1.	24th July, 2002	3	3
2.	22nd October, 2002	3	2
3.	20th January, 2003	3	3
4.	24th March, 2003	3	2

Attendance at Investor Services Committee Meetings

Director	No. of Meetings attended
Mr. Romesh Mehra	2
Mr. Anil Bhandari	4
Mr. S. C. Sekhar	4

C. REMUNERATION COMMITTEE

The Remuneration Committee of the Company was constituted in accordance with Schedule XIII of the Companies Act, 1956, to carry out functions as envisaged under the said Schedule.

The Remuneration Committee comprises all Non-Executive Directors with three of them being independent Directors. The Chairman of the Company is the Chairman of this Committee.

The names of the members of the Remuneration Committee, including its Chairman are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Remuneration Committee Meetings held during the year

Sl. No.	Date	Committee Strength	No. of Members present
1.	12th April, 2002	4	4
2.	29th May, 2002	4	3

Attendance at Remuneration Committee Meetings

Director	No. of Meetings attended
Mr. S. S. H. Rehman	2
Mr. Romesh Mehra	1
Mr. H. P. Ranina	2
Mr. O. P. Vaish	2

CORPORATE MANAGEMENT COMMITTEE

The Primary role of the Corporate Management Committee is strategic management of the Company's business within Board approved direction/ framework.

Composition

The Corporate Management Committee comprises the Managing Director and two key senior members of management. The Managing Director of the Company is the Chairman of this Committee. The Composition of the Corporate Management Committee is determined by the Board.

The names of the members of the Corporate Management Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

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REPORT ON CORPORATE GOVERNANCE

Meetings and Attendance

Details of Corporate Management Committee Meetings held during the year

Sl. No.	Date	Committee Strength	No. of Members present
1.	25th April, 2002	3	3
2.	23rd May, 2002	3	3
3.	4th July, 2002	3	3
4.	1st August, 2002	3	3
5.	26th August, 2002	3	3
6.	24th September, 2002	3	3
7.	24th October, 2002	3	3
8.	25th November, 2002	3	3
9.	19th December, 2002	3	3
10.	21st January, 2003	3	3
11.	18th February, 2003	3	3
12.	6th March, 2003	3	3
13.	26th March, 2003	3	3

Attendance at Corporate Management Committee Meetings

Member	No. of Meetings attended
Anil Bhandari	13
Rakesh Krishan	13
Ashish Kumar	13

DISCLOSURES

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

None

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

None

Pecuniary relationships or transactions with the Non-Executive Directors.

None

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 Unaudited Quarterly Financial Results of the Company were announced within a month of the end of each quarter for the first three quarters. The Audited Annual Financial Results were announced within two months of the end of the financial year. Such results are normally published, in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. The results can also be accessed on the Company's website 'www.travelhouseindia.com'.

The Management Discussion and Analysis Report has been included elsewhere in the Report and Accounts.

CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Board of Directors of the Company formulated the Company's Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company by its employees. The Company's Code, inter alia, prohibits purchase/sale of shares of the Company by employees, while in possession of unpublished price sensitive information in relation to the Company.

GENERAL SHAREHOLDER INFORMATION

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

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the Conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Report of the Directors & Management Discussion and Analysis.

The Certificate will also be sent to the Stock Exchanges alongwith the Annual Return to be filed by the Company.

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SHAREHOLDER INFORMATION

Annual General Meeting Details

Date	Friday, 18th July, 2003
Venue	Air Force Auditorium, Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Tuesday, 8th July, 2003 to Friday, 18th July, 2003 (both days inclusive)
Dividend Payment Date	On or after Monday, 28th July, 2003, but within the statutory time limit

Registrar & Share Transfer Agents (RTA)

M/s. Computech International Limited are the Registrar and Share Transfer Agents of the Company for carrying out share registration and other related activities of the Company.

Address for Correspondence

Computech International Limited
Sri Venkatesh Bhawan, 212 A, Shapur Jat,
New Delhi-110 049
Telephone Nos. : 26490769, 26499903-06
Facsimile No. : 26499908

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

Compliance Officer

Mrs. Janaki Aggarwal, Company Secretary, is the Compliance Officer under Clause 47 of the Listing Agreement with Stock Exchanges.

Transfer System

The Share Transfer Committee of the Company generally meets fortnightly for approving share transfers. The processing activities with respect to requests received for share transfer are completed within 15-20 days from the date of receipt of request. After such processing, the facility of simultaneous transfer and dematerialisation of shares is provided to the Shareholders.

There are no pending share transfers as of 31st March, 2003.

The Share Transfer Committee comprises the following:-

Mr. Rakesh Krishan Chief Financial Officer	Member
Mrs. Janaki Aggarwal Company Secretary	Member
Mr. Asish Bhattacharjee General Manager, Finance	Member

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the Depository Systems - NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). As on 31st March, 2003 a total of 17,91,321 Equity Shares of the Company, which forms 22.40% of the Share Capital, stands dematerialised. The processing activities with respect to the requests received for dematerialisation are completed within 15 days from the date of receipt of request.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE262B01016.

Shareholder Complaints

The Company received 101 complaints during the financial year ended 31st March, 2003, and none of the complaints received are pending as on that date.

	Received	Redressed	Pending
Complaints received from:			
Shareholders/ Investors	94	94	Nil
Complaints of Shareholders/ Investors forwarded by:			
Securities and Exchange Board of India	5	5	Nil
Stock Exchanges	2	2	Nil
Department of Company Affairs	Nil	Nil	Nil
Depositories (NSDL/CDSL)	Nil	Nil	Nil
Total	101	101	Nil

The Company has attended to the Shareholders'/ Investors' complaints/correspondence mostly within a period of

International Travel House Limited

SHAREHOLDER INFORMATION

10-15 days except in cases where constrained by disputes or legal impediments.

Nature of Complaints	No. of Complaints	% of Complaints
Non-receipt of Dividend Warrants	16	17.02
Non-receipt of Share Certificates	8	8.51
Issue of Duplicate Share Certificates	9	9.58
Dematerialisation of Shares	11	11.70
Others	50	53.19
Total	94	100.00

Legal Proceedings

There are a few pending cases relating to disputes over title to shares, in which the Company has been made a party. These cases are however not material in nature.

Distribution of Shareholding as on 31st March, 2003

Slab	No. of Shareholders		No. of Equity Shares	
	Total	% of Shareholders	Total	% of Share Capital
1-500	13,577	95.36	17,87,226	22.35
501-1000	423	2.98	3,25,148	4.07
1001-2000	141	0.99	1,84,933	2.32
2001-3000	39	0.27	96,453	1.21
3001-4000	15	0.11	53,145	0.67
4001-5000	9	0.06	41,980	0.52
5001-10000	12	0.08	75,565	0.94
10001 and above	22	0.15	54,30,050	67.92
Total	14,238	100.00	79,94,500	100.00

Category of Shareholders as on 31st March, 2003

Sl. No.	Category	No. of Shares	% of Share holding
A Promoter's Holding			
1	Indian Promoters		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
2	Persons acting in Concert		
	Penninsular Investments Limited	4,10,064	5.13
	Russel Investments Limited	6,07,599	7.60
	Sub Total	49,31,901	61.69

B Non-Promoter's Holding

3 Institutional Investors

a	Mutual Funds and UTI	Nil	Nil
b	Banks	600	0.01
c	Insurance Companies	42,100	0.53
d	Foreign Institutional Investors	300	0.00

4 Others

a	Private Corporate Bodies	3,48,673	4.36
b	Indian Public	26,66,523	33.35
c	NRIs/ OCBs	4,403	0.06
d	Any Other	Nil	Nil

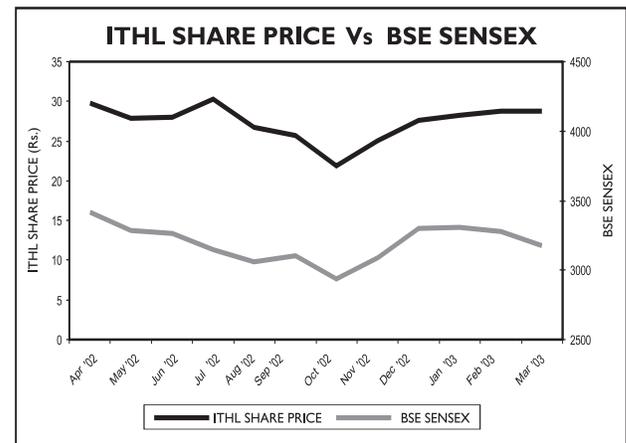
Sub Total **30,62,599** **38.31**

Grand Total **79,94,500** **100.00**

Monthly High and Low quotation of Shares traded on Mumbai Stock Exchange (BSE)

Year	Month	BSE		
		High (Rs.)	Low (Rs.)	
2002	April	33.85	25.80	
	May	33.60	22.25	
	June	31.00	25.00	
	July	37.00	23.45	
	August	29.50	24.00	
	September	29.50	22.00	
	October	24.00	19.75	
	November	29.75	20.40	
	December	30.60	24.60	
	2003	January	33.00	23.50
		February	32.00	25.50
		March	33.00	24.50

Performance in comparison to broad based indices such as BSE Sensex



International Travel House Limited

SHAREHOLDER INFORMATION

Listing on Stock Exchanges (with Stock Code)

The Delhi Stock Exchange Association Limited (109092)
'DSE House', 3/1, Asaf Ali Road, New Delhi-110 002

The Stock Exchange, Mumbai (500213)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The Listing Fees for the year 2003/2004 have been paid to the above Stock Exchanges.

Financial Calendar

Financial Year 2003/2004	
1	Unaudited Financial Results (Provisional) for the First Quarter July, 2003
2	Unaudited Financial Results (Provisional) for the Second Quarter and for the Half Year October, 2003
3	Unaudited Financial Results (Provisional) for the Third Quarter January, 2004
4	Audited Financial Results (Provisional) for the Last Quarter and Audited Annual Financial Results May, 2004

Particulars of Past three AGMs

AGM	YEAR	VENUE	DATE	TIME
21st	2001/2002	Air Force Auditorium	24/07/2002	9.30 a.m.
20th	2000/2001	Subroto Park	17/09/2001	9.30 a.m.
19th	1999/2000	New Delhi 110 010	12/09/2000	9.30 a.m.

Postal Ballot

No resolution requiring a postal ballot under section 192A of the Companies Act, 1956, was placed before the last AGM. Similarly, no special resolution requiring a postal ballot is being proposed at the ensuing AGM.

SHAREHOLDER REFERENCER

Unclaimed Dividends

Pursuant to section 205A of the Companies Act, 1956, unclaimed dividends upto and including for the financial years 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrant(s) relating to the financial year(s) upto 1994-95 are requested to claim the amounts from the Registrar of Companies, NCT of Delhi and Haryana, B- Block, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi -110 003 in the prescribed form.

The dividends for the following years remaining unclaimed for 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to section 205 C of the Companies Act, 1956 :

Financial Year	Date of Declaration/ Payment of dividend	Due for transfer on
1995-1996	11th September, 1996	29th October, 2003
1996-1997	11th September, 1997	29th October, 2004
1997-1998	22nd September, 1998	9th November, 2005
1998-1999	21st September, 1999	8th November, 2006
2000-2001 (Interim)	18th December, 2000	19th January, 2008
2000-2001 (Final)	17th September, 2001	23rd October, 2008
2001-2002	24th July, 2002	29th August, 2009

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

Depository Services

For guidance on depository services, Shareholders may write to our RTA or to their respective depositories :

National Securities Depository Limited
Trade World, 5th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Telephone : 0091-022-24972964-70
Facsimile : 0091-022-24972993/24976351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 28th Floor
Dalal Street, Mumbai 400 023
Telephone : 0091-022-22723333
Facsimile : 0091-022-22723199/22722072
E-mail : investors@cdslindia.com
Website : www.centraldepository.com

Nomination Facility

Shareholders holding shares in physical form and desirous of making a nomination in respect of their share holding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the RTA the prescribed Form 2B for this purpose.

Your Directors submit their Report and Accounts for the financial year ended 31st March, 2003.

Financial Performance

During the year under review, the total income of the Company was Rs.40.68 crores as compared to Rs.32.12 crores in the previous year. Income from services rendered was Rs.34.01 crores as compared to Rs.29.81 crores for the previous year and represents a growth of 14%. The Profit Before Tax was Rs.8.57 crores as compared to Rs.1.29 crores in the previous year. The current year's income included a non recurring income of Rs.4.09 crores on account of divestment of Company's entire equity holding representing 49% in LeasePlan India Limited and Rs.0.57 crores on account of sale of flats. The Profit After Tax was Rs.6.58 crores compared to Rs.0.92 crores in the previous year. Your Company earned foreign exchange of Rs.7.33 crores and utilised foreign exchange of Rs.0.08 crores. The Board recommends a transfer to the General Reserve of Rs. 0.66 crores from current year's profits (previous year Nil) and has transferred Rs.78,000/- to Foreign Exchange Earnings Reserve. Keeping in view the non recurring income of Rs.4.66 crores your Directors are pleased to recommend a dividend of Rs.2.50p per equity share for the year ended 31st March, 2003 (previous year Re.1/- per equity share).

Business Operations

The year 2002-03 was a challenging year for the travel and tourism industry. The aftermath of 11th September and 13th December, 2001 was compounded by events in the Middle East. Towards the end of the year, the SARS epidemic took its toll with traffic to and from South East Asia severely affected. The airlines also felt the impact and further cut down their cost of distribution and agency commissions. Despite unfavourable prevailing environment, your Company has shown a growth of 24% in billing, by taking timely actions.

The Company added to its network strength by opening the 10th IATA location at Vadodara. A new hotel counter was opened at the ITC Hotel Sonar Bangla Sheraton and Towers in Kolkata and a car rental outlet at International Technology Park Limited in Bangalore.

The Company's brand of 'Travel House Cars', continued to expand in the year under review and has shown tremendous growth.

The 'Travel House Holidays', brand was further strengthened in the leisure segments. Cruise holidays, Insight Coach Vacations and Round the World Programmes were introduced to the discerning outbound traveller. In the inbound tours and domestic travel segment the Company launched branded holidays "Golden Tours, Classical Tours, Religious Tours and Rejuvenation Tours", under the theme Flavours of India. Royal Weddings, a concept for managing wedding ceremonies at erstwhile Maharajas' Heritage Locations was launched targeted at the NRI community.

Major International Conferences were handled by your Company in the year 2002-03 with 9th Asian Congress on Nutrition & Nurtibition Expo and Junior Chambers International, to name a few.

Along with Citibank, the Company introduced 'World Money Card', an alternative to travellers cheques.

The Web site "travelhouseindia.com" has been linked to web sites such as Journemart.com, yahoo.com, google.com and other search engines to drive the traffic into its web site.

With the continuing emphasis on quality of processes and systems, your Company was re-certified under the new international bench marking of ISO 9001-2000 (E), the latest variant in the bench marking process.

Human Resources

In view of intense international competition and the rapid pace of technological development, your Company is nurturing and strengthening the competitive capabilities of its personnel. In order to remain competitive in this highly discerning and demanding service industry, your Company recognises that human capital is amongst its most valuable assets.

A robust selection process to attract competent resources and a well developed system of performance appraisals to identify and retain key resources and reward excellence are parts of the overall strategic approach of the Company.

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors record their sincere appreciation of the dedicated efforts put in by over 400 employees working across all 25 locations.

Directors

In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr. S.S.H. Rehman and Mr. Anil Rajput will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Listing

Your Company's shares are listed with Delhi and Mumbai Stock Exchanges. The Listing fees to the Stock Exchanges for the year 2003-2004 have been paid. The addresses of the said Stock Exchanges are as follows :

The Delhi Stock Exchange Association Limited
'DSE House', 3/1, Asaf Ali Road, New Delhi 110 002.

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.

Auditors

The Auditors of your Company, Messrs. Lovelock & Lewes, will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Other Information

None of the employees fall under the purview of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. The certificate of the Auditors, Messrs. Lovelock & Lewes confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to the Report.

The Audit Committee of the Company reviewed the financial statements for the year under review at its meeting held on 8th May, 2003 and recommended the same for the approval of the Board of Directors.

Responsibility Statement

In terms of Section 217(2AA) of the Companies Act, 1956, your Directors state that :-

- (i) in the preparation of annual accounts under review the applicable accounting standards had been followed.
- (ii) appropriate accounting policies were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit or loss of the Company for that period.
- (iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts are prepared on a going concern basis. The required disclosures and the significant accounting policies followed are appearing in Schedule 20, to the Annual Accounts.

Future Prospects

Your Directors view the long term growth prospect of the travel and tourism industry with confidence. The increased outlay by the government and various concessions given by the Finance Minister, relaxation in EXIM policy, plan for building of new convention centres and revamping of airports are being viewed with optimism. The upgradation of highways would catalyse the growth of car rental industry specially in the leisure segment of motoring holidays.

These factors together present a favourable growth scenario for travel and tourism in the medium term though there may be some uneven initial trends. Your Company is well poised to seize the unfolding growth opportunities.

On behalf of the Board

Place : New Delhi
Dated : 8th May, 2003

Anil Bhandari S.C. Sekhar
Managing Director Director

International Travel House Limited

ANNEXURE TO THE REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH, 2003

Auditor's Certificate on Compliance with the Conditions of Corporate Governance under Clause 49 of the Listing Agreement(s)

To the Members of International Travel House Limited

1. We have reviewed the implementation of Corporate Governance procedures by International Travel House Limited for the year ended 31st March, 2003, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further 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.

3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges have been complied with in all material respect by the Company and that no investor grievance are pending for a period exceeding one month against the Company as on 7th May, 2003 as per the records maintained by Shareholder/Investor Grievance Committee.

Place : New Delhi
Date : 8th May, 2003

Kaushik Dutta
Partner
For and on behalf of
Lovelock & Lewes
Chartered Accountants

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2003

	Schedule	As at 31st March, 2003		As at 31st March, 2002	
		Rupees	Rupees	Rupees	Rupees
I. SOURCES OF FUNDS					
1 Shareholders' Funds					
a) Capital	1	7,99,45,000		7,99,45,000	
b) Reserves and Surplus	2	<u>29,70,84,786</u>	<u>37,70,29,786</u>	<u>25,38,43,710</u>	33,37,88,710
2 Loan Funds					
Secured Loan	3		<u>10,43,79,755</u>		<u>4,51,54,801</u>
TOTAL			<u>48,14,09,541</u>		<u>37,89,43,511</u>
II. APPLICATION OF FUNDS					
1 Fixed Assets					
a) Gross Block	4	25,28,88,062		20,40,94,564	
b) Less: Depreciation		<u>7,67,45,379</u>		<u>6,43,00,536</u>	
c) Net Block		<u>17,61,42,683</u>	<u>17,61,42,683</u>	<u>13,97,94,028</u>	13,97,94,028
2 Investments					
	5		<u>6,62,10,000</u>		<u>5,08,10,000</u>
3 Current Assets, Loans and Advances					
a) Sundry Debtors	6	27,66,96,050		20,67,58,782	
b) Cash and Bank Balances	7	13,94,86,234		10,70,47,215	
c) Other Current Assets	8	20,11,108		12,63,018	
d) Loans and Advances	9	<u>5,99,81,526</u>		<u>5,96,26,372</u>	
		<u>47,81,74,918</u>		<u>37,46,95,387</u>	
Less: Current Liabilities & Provisions					
a) Liabilities	10	19,52,31,526		16,34,27,261	
b) Provisions	11	<u>2,49,10,733</u>		<u>1,17,62,406</u>	
		<u>22,01,42,259</u>		<u>17,51,89,667</u>	
Net Current Assets			<u>25,80,32,659</u>		<u>19,95,05,720</u>
4 Deferred Tax Liabilities (Net)	12		<u>(1,89,75,801)</u>		<u>(1,11,66,237)</u>
5 Miscellaneous Expenditure					
Preliminary Expenditure (to the extent not written off or adjusted)	13		-		-
TOTAL			<u>48,14,09,541</u>		<u>37,89,43,511</u>
NOTES TO THE ACCOUNTS	20				

Schedules I to 13 and 20 form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

Kaushik Dutta
Partner
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place : New Delhi
Dated : 8th May, 2003

On behalf of the Board

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Janaki Aggarwal
Company Secretary

International Travel House Limited

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2003

	Schedule	For the year ended 31st March, 2003		For the year ended 31st March, 2002	
		Rupees	Rupees	Rupees	Rupees
I. INCOME					
Income from Services Rendered	14		34,01,46,031		29,81,08,824
Other Income	15		<u>6,66,13,057</u>		<u>2,30,90,907</u>
			40,67,59,088		32,11,99,731
II. EXPENDITURE					
Employees' Remuneration & Welfare Expenses	16		7,18,42,692		6,94,14,133
Other Expenses	17		21,44,43,842		20,61,62,009
Depreciation			2,71,74,744		2,42,61,605
Interest	18		<u>75,91,181</u>		<u>84,71,374</u>
			32,10,52,459		30,83,09,121
III. PROFIT					
Profit Before Taxation			8,57,06,629		1,28,90,610
Less: Provision for Taxation					
- Income Tax on Current Year Profits		1,21,00,000		10,50,000	
- Deferred Tax		78,09,565		25,62,154	
- Wealth Tax		<u>9,000</u>	1,99,18,565	<u>1,12,000</u>	37,24,154
Profit After Taxation			6,57,88,064		91,66,456
Profit Brought Forward (Net)			<u>11,33,40,038</u>		<u>11,21,68,082</u>
			17,91,28,102		12,13,34,538
Transfer to Foreign Exchange Earnings Reserve			<u>78,000</u>		<u>-</u>
Available for Appropriation			17,90,50,102		12,13,34,538
IV. APPROPRIATION					
General Reserve			66,00,000		-
Proposed Dividend			1,99,86,250		79,94,500
Tax on Proposed Dividend			25,60,738		-
Profit Carried Forward			<u>14,99,03,114</u>		<u>11,33,40,038</u>
			17,90,50,102		12,13,34,538
Basic and Diluted Earnings Per Share (Rs.)	19		8.23		1.15

NOTES TO THE ACCOUNTS 20

Schedules 14 to 19 and 20 form an integral part of the Profit and Loss Account. This is the Profit and Loss Account referred to in our Report of even date.

On behalf of the Board

Kaushik Dutta
Partner
For and on behalf of
Lovell & Lewes
Chartered Accountants

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Place : New Delhi
Dated : 8th May, 2003

Janaki Aggarwal
Company Secretary

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2003

	For the year ended 31st March, 2003 Rupees	For the year ended 31st March, 2002 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extraordinary Items	8,57,06,629	1,28,90,610
Adjustment for :		
- Depreciation	2,71,74,744	2,42,61,605
- Profit/(Loss) on Sale of Fixed Assets (Net)	(29,18,377)	(48,40,245)
- Provision for Doubtful Debts	47,09,474	20,19,111
- Interest Paid	75,91,181	84,71,374
- Lease Rentals	1,53,27,966	2,60,43,978
- Preliminary Expenses Written Off	-	5,643
- Profit/(Loss) on Sale of Investment (Net)	(4,09,35,183)	-
- Interest Income	(70,14,899)	(53,19,435)
- Debts/Advances Written Off	64,43,169	40,26,832
- Liabilities no longer required Written Back	(83,55,397)	(60,53,886)
- Provision for Gratuity and Leave Encashment	19,85,405	31,65,129
- TDS on Technical/Service/Other Operating Income	(1,81,01,404)	(1,61,59,511)
Operating Profits Before Working Capital Changes	7,16,13,308	4,85,11,205
Adjustment for :		
- Trade and other Receivables	(8,53,31,501)	(1,31,07,959)
- Trade and other Payables	3,69,58,945	2,16,02,011
Cash Generated from Operations	2,32,40,751	5,70,05,257
- Direct Taxes Paid (Net)	98,78,840	(25,10,500)
Cash Flow before Extraordinary Items	3,31,19,592	5,44,94,757
Net Cash Flow from Operating Activities	3,31,19,592	5,44,94,757
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/Adjustments of Fixed Assets	(8,49,91,696)	(5,76,90,319)
Sale/Adjustments of Fixed Assets	2,43,86,673	2,65,26,632
Purchase of Investments	(3,50,00,000)	-
Sale of Investments	6,05,35,183	-
Interest Received	62,66,810	44,71,216
Net Cash used in Investing Activities	(2,88,03,030)	(2,66,92,471)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Bank Borrowings (Overdraft)	1,03,71,383	59,04,550
Proceeds from Vehicle Loans	4,88,53,571	79,54,138
Repayment of Finance Lease Liabilities	(1,53,27,966)	(2,60,43,978)
Dividend Paid including Tax thereon	(78,71,810)	(43,41,043)
Refund of Share Application Money	-	(4,37,195)
Interest Paid	(75,91,181)	(84,71,374)
Net Cash used in Financing Activities	2,84,33,997	(2,54,34,902)
NET INCREASE/ DECREASE IN CASH	3,27,50,559	23,67,384
Add : Opening Cash and Cash Equivalents	10,65,98,213	10,42,30,829
Closing Cash and Cash Equivalents	13,93,48,772	10,65,98,213

NOTES :

1. **Cash and Cash Equivalents include :**

Cash and Bank Balances	6,71,26,081	5,20,38,650
Bank Overdraft	(1,37,463)	(4,49,002)
FDR's with Bank	7,23,60,154	5,50,08,565
Total Cash and Cash Equivalents	13,93,48,772	10,65,98,213

2. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. Previous Year's figures have been regrouped wherever necessary to confirm to the current year's classification.

On behalf of the Board

Anil Bhandari
Managing Director

Janaki Aggarwal
Company Secretary

S. C. Sekhar
Director

Place : New Delhi
Dated : 8th May, 2003

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2003		As at 31st March, 2002	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1				
CAPITAL				
<i>Authorised :</i>				
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000		10,00,00,000	
2,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each	2,00,00,000	12,00,00,000	<u>2,00,00,000</u>	<u>12,00,00,000</u>
<i>Issued :</i>				
80,00,000 Equity Shares of Rs.10/- each		8,00,00,000		<u>8,00,00,000</u>
<i>Subscribed and Paid Up :</i>				
79,94,500 Equity Shares of Rs.10/- each fully Paid Up		7,99,45,000		<u>7,99,45,000</u>
		7,99,45,000		<u>7,99,45,000</u>
SCHEDULE 2				
RESERVES AND SURPLUS				
<i>Capital Reserve</i>				
As per last Balance Sheet		31,52,525		3,152,525
<i>General Reserve</i>				
As per last Balance Sheet	1,76,51,917		2,62,56,000	
Less : Deferred Tax Liability on initial adoption	-		86,04,083	
Add : Transfer from Profit and Loss Account	66,00,000	2,42,51,917	<u>-</u>	<u>1,76,51,917</u>
<i>Share Premium Account</i>		11,85,59,230		<u>11,85,59,230</u>
<i>Foreign Exchange Earnings Reserve</i>				
As per last Balance Sheet	11,40,000		11,40,000	
Add : Transfer from Profit and Loss Account	78,000	12,18,000	<u>-</u>	<u>11,40,000</u>
<i>Profit and Loss Account</i>		14,99,03,114		<u>11,33,40,038</u>
		29,70,84,786		<u>25,38,43,710</u>
SCHEDULE 3				
SECURED LOANS				
<i>From Bank</i>				
- Overdraft (Secured by charge over book debts, movable and immovable assets)	1,99,81,547		96,10,164	
- Vehicle Loans* (Secured by hypothecation over vehicles)	6,71,13,560	8,70,95,107	<u>1,36,01,822</u>	<u>2,32,11,986</u>
<i>From Others</i>				
- Vehicle Loans* (Secured by hypothecation over vehicles)		1,62,17,405		<u>1,40,13,898</u>
<i>Hire Purchase</i> (Secured by hypothecation over vehicles)		10,67,243		<u>79,28,917</u>
		10,43,79,755		<u>4,51,54,801</u>

*Loans repayable within one year Rs.2,18,08,924/- (Previous Year Rs.59,67,315/-)

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

SCHEDULE 4

FIXED ASSETS - AT COST

(Rupees)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2002	Additions	Withdrawals/ Adjustments	As at 31.03.2003	Upto 01.04.2002	For the Year	On With- drawals/ Adjustments	Upto 31.03.2003	As at 31.03.2003	As at 31.03.2002
Building Leasehold	3,19,88,088	—	1,30,67,816	1,89,20,272	20,37,979	3,37,169	1,95,672	21,79,476	1,67,40,796	2,99,50,109
Air-conditioners	62,32,649	4,09,900	4,956	66,37,593	20,19,830	2,71,030	4,381	22,86,479	43,51,114	42,12,819
Furniture and Fixtures	1,49,58,480	1,83,448	2,80,923	1,48,61,005	55,43,902	9,37,583	1,32,512	63,48,973	85,12,032	94,14,578
Office Equipments	1,68,36,691	8,02,571	44,51,541	1,31,87,721	50,13,022	8,26,747	16,52,240	41,87,529	90,00,192	1,18,23,669
Vehicles-Commercial	9,66,07,147	7,43,70,580	1,58,73,264	15,51,04,463*	3,21,33,548	1,86,72,356	1,11,58,551	3,96,47,353	11,54,57,110	6,44,73,599
Vehicles-Non Commercial	47,98,396	26,27,384	18,74,344	55,51,436	22,94,737	4,86,436	10,50,256	17,30,917	38,20,519	25,03,659
Computers (Including Software)	2,69,47,048	59,51,668	6,45,354	3,22,53,362	1,28,57,623	43,72,957	5,36,289	1,66,94,291	1,55,59,071	1,40,89,425
Improvements to Rented/ Leased Premises	57,26,065	6,46,145	—	63,72,210	23,99,895	12,70,466	—	36,70,361	27,01,849	33,26,170
TOTAL	20,40,94,564	8,49,91,696	3,61,98,198	25,28,88,062	6,43,00,536	2,71,74,744	1,47,29,901	7,67,45,379	17,61,42,683	13,97,94,028
Previous Year	19,21,40,913	7,37,69,577	6,18,15,926	20,40,94,564	8,01,68,470	2,42,61,605	4,01,29,539	6,43,00,536	13,97,94,028	

Note : * Includes assets purchased under Hire Purchase Agreement Rs.35,57,475/- (Previous Year Rs.1,49,82,710/-) at cost.

**As at
31st March, 2003
Rupees**

**As at
31st March, 2002
Rupees**

SCHEDULE 5

INVESTMENTS - AT COST

Unquoted - Long Term, Non - Trade

A. Government Securities

6-Year National Savings Certificates
(Lodged with Customs Authorities)

10,000

10,000

NABARD Capital Gains Bonds

3,120 Capital Gain Bonds of Rs.10,000/- each.

3,12,00,000

3,12,00,000

Rural Electrification Corporation Capital Gains Bonds

3,500 Capital Gain Bonds of Rs.10,000/- each.

3,50,00,000

—

B. Other Investments

Trans Global Impex Limited

58,800 Equity Shares of Rs.10/- each fully paid

5,88,000

5,88,000

LeasePlan India Limited

19,60,000 Equity Shares (Previous year 19,60,000 Equity
Shares) of Rs.10/- each fully paid (Sold during the year)

—

1,96,00,000

6,67,98,000

5,13,98,000

Less : Provision for diminution in value of Equity Shares

5,88,000

5,88,000

6,62,10,000

5,08,10,000

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2003 Rupees	As at 31st March, 2002 Rupees
SCHEDULE 6		
SUNDRY DEBTORS		
(Unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good	92,09,324	1,02,85,048
- Considered doubtful	64,81,906	28,41,614
Other Debts - Considered good	26,74,86,726	19,64,73,734
	<u>28,31,77,956</u>	<u>20,96,00,396</u>
Less : Provision for doubtful debts	64,81,906	28,41,614
	<u>27,66,96,050</u>	<u>20,67,58,782</u>
SCHEDULE 7		
CASH AND BANK BALANCES		
Cash and Cheques on hand	3,50,01,140	2,63,41,012
With Scheduled Banks		
- On Current Accounts	3,01,84,441	2,38,79,829
- On Fixed Deposits*	7,23,60,154	5,50,08,565
- On Dividend Account	19,40,499	18,17,809
	<u>13,94,86,234</u>	<u>10,70,47,215</u>
*Includes Rs.11,99,773/- as Margin Money (Previous Year Rs.6,82,000/-)		
SCHEDULE 8		
OTHER CURRENT ASSETS		
(Unsecured - Considered good)		
Interest accrued on Investments (Gross)	20,11,108	12,63,018
	<u>20,11,108</u>	<u>12,63,018</u>
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured - Considered good)		
Advances recoverable in cash or in kind or for value to be received		
- Considered good	2,25,43,469	1,91,07,097
- Considered doubtful	10,69,182	-
	<u>2,36,12,651</u>	<u>1,91,07,097</u>
Less : Provision for doubtful advances	10,69,182	-
	<u>2,25,43,469</u>	<u>1,91,07,097</u>
Income Receivable	57,58,848	50,44,377
Sundry Deposits	1,72,87,781	1,71,97,034
Income Tax (Net of provisions)*	1,43,91,428	1,82,77,864
	<u>5,99,81,526</u>	<u>5,96,26,372</u>

* Net of Provisions of Rs.1,21,00,000/- (Previous Year Rs.11,62,000/-)

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2003 Rupees	As at 31st March, 2002 Rupees
SCHEDULE 10		
LIABILITIES		
Sundry Creditors		
- Due to Small Scale Undertakings	-	-
- Others	18,93,01,331	15,76,35,673
Other Liabilities	38,52,233	35,24,777
Unclaimed Dividend	19,40,499	18,17,809
Book Overdraft	1,37,463	4,49,002
	19,52,31,526	16,34,27,261
 SCHEDULE 11		
PROVISIONS		
Provision for Retirement Benefits	23,63,745	37,67,906
Proposed Dividend	1,99,86,250	79,94,500
Tax on Proposed Dividend	25,60,738	-
	2,49,10,733	1,17,62,406
 SCHEDULE 12		
DEFERRED TAX LIABILITIES		
Depreciation - Timing Difference	2,34,56,381	1,35,40,319
	2,34,56,381	1,35,40,319
Less :		
Deferred Tax Assets - Timing Difference		
- Issue Expenses	2,59,872	5,04,895
- Provision for Doubtful Debts	27,75,025	10,14,456
- Provision for Leave Encashment	5,97,377	2,89,049
- Provision for Gratuity	1,43,955	2,79,968
- Others	7,04,351	2,85,714
	44,80,580	23,74,082
Net Deferred Tax Liabilities	1,89,75,801	1,11,66,237
 SCHEDULE 13		
MISCELLANEOUS EXPENDITURE		
(To the extent not Written off or adjusted)		
Preliminary Expenses	-	5,643
Less : Written off during the year	-	5,643
	-	-

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2003 Rupees	For the year ended 31st March, 2002 Rupees
SCHEDULE 14		
INCOME FROM SERVICES RENDERED		
Commission :		
- Air Passage	10,07,85,849	8,80,91,087
- Hotel Reservation	5,23,771	5,19,198
- Shopping	90,64,002	73,96,810
- Management Fees	88,30,820	74,88,016
- Traveller's Cheques	1,35,043	2,16,660
Tours	70,61,168	77,60,399
Transport	20,04,28,917	17,41,88,282
Foreign Exchange	69,50,522	55,60,637
Other Services	63,65,939	68,87,735
	34,01,46,031	29,81,08,824

SCHEDULE 15

OTHER INCOME

Interest on Bank Deposits etc. (gross)*	40,47,009	24,33,435
Interest on Non Trade Investments (gross)**	29,67,890	28,86,000
Interest on Income Tax Refund	10,82,148	-
Liabilities Written Back	83,55,397	60,53,886
Profit on Sale of Investments	4,09,35,183	-
Profit on Sale of Assets	70,01,015	1,06,70,964
Miscellaneous Income***	22,24,415	10,46,622
	6,66,13,057	2,30,90,907

* Tax deducted at source Rs.3,84,489/- (Previous Year Rs.3,33,690/-)

** Tax deducted at source Rs.Nil (Previous Year Rs.5,37,128/-)

*** Includes Rental Income Rs.10,85,700/- (Previous Year Rs.Nil)

SCHEDULE 16

EMPLOYEES' REMUNERATION AND WELFARE EXPENSES

Salaries, Wages and Bonus	5,55,52,249	5,33,54,220
Contribution to Provident and Other Funds	68,62,069	62,45,938
Workmen and Staff Welfare Expenses	1,01,29,873	1,08,97,768
	7,25,44,191	7,04,97,926
Less : Recoveries	7,01,499	10,83,793
	7,18,42,692	6,94,14,133

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2003		For the year ended 31st March, 2002	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 17				
OPERATING AND OTHER EXPENSES				
Car, Fuel, Oil & Lubricants		3,23,91,470		2,75,31,494
Lease Rent - Commercial Vehicles		1,53,27,966		2,60,43,978
Rent		1,36,57,247		1,25,12,268
Rates and Taxes		42,34,480		37,13,948
Travelling and Conveyance		1,56,07,669		1,50,89,970
Motor Vehicle Expenses		22,31,895		23,38,818
Postage, Telephone and Telex		1,21,38,805		1,43,30,074
Electricity and Water		47,24,737		39,85,215
Insurance		48,82,581		41,14,284
Repair and Maintenance - Building		2,76,103		19,434
Repair and Maintenance - Cars		1,99,98,020		1,53,47,989
Repair and Maintenance - Others		1,14,12,351		87,87,821
Service Charges		3,39,24,683		2,93,99,005
Technical and Consultancy Services		-		24,41,290
Business Promotion		27,49,362		26,73,650
Printing and Stationery		71,29,521		65,67,301
Auditors' Remuneration :				
- Audit Fees	6,00,000		5,00,000	
- Tax Audit	1,00,000		1,00,000	
- Out of Pocket Expenses	97,375		87,860	
- Other Services	1,85,000	9,82,375	1,45,345	8,33,205
Legal and Professional Charges		41,17,158		48,33,593
Advertisement		8,42,467		11,07,531
Subscription		12,59,625		17,83,932
Debts/ Advances Written off (Net)		64,43,169		40,26,832
Provision for Doubtful Debts/ Advances		67,28,585		20,19,111
Commission on Credit Cards		61,70,069		67,37,333
Bank Charges		8,07,027		7,88,656
Loss on Fixed Assets discarded/ sold		40,82,639		58,30,718
Miscellaneous Expenses*		23,23,838		33,04,559
		<u>21,44,43,842</u>		<u>20,61,62,009</u>
* Includes Rs. Nil, on account of Preliminary Expenditure written off (Previous Year Rs.5,643/-)				
SCHEDULE 18				
INTEREST				
On Bank Overdraft		7,58,446		6,35,013
On Secured Loans				
- Banks		30,05,746		13,26,967
- Others		38,26,989		60,58,451
On Others		-		4,50,943
		<u>75,91,181</u>		<u>84,71,374</u>
SCHEDULE 19				
EARNINGS PER SHARE				
Profit/(Loss) after Taxation		6,57,88,064		91,66,456
Weighted average number of Equity Shares of Rs.10/- each outstanding		79,94,500		79,94,500
Basic and diluted earnings per share in Rupees (Face Value - Rs.10/- per Share)		8.23		1.15

SCHEDULE 20

NOTES TO THE ACCOUNTS

I. Significant Accounting Policies

a. *Accounting Convention*

Financial statements are prepared in accordance with the historical cost convention, generally accepted accounting principles, including mandatory Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable and relevant presentational requirements of the Companies Act, 1956.

b. *Fixed Assets*

To state fixed assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

c. *Depreciation*

To provide depreciation on fixed assets acquired upto 31st March, 1992 on written down value method and in respect of assets acquired thereafter, on straight line method at the rates specified in Schedule XIV to the Companies Act, 1956.

In respect of assets acquired thereafter depreciation is calculated on fixed assets in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or lives based on the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, by equal annual installments. Leasehold properties are amortised over the period of the lease.

d. *Retirement Benefits*

Contribution to Provident Fund are made at pre-determined rates to the Government and charged to revenue. The contribution in respect of Gratuity Fund are made to LIC based on actuarial valuation and charged to revenue. The contribution in respect of Superannuation Fund are made to a separate Superannuation Fund Trust based on actuarial valuation and charged to revenue. Provision for Leave Encashment are made on the basis of actuarial valuation and charged to revenue.

e. *Revenue Recognition*

For services rendered to clients, the commission received from airlines, hotels etc., income on tours and transport and other services (net of charges) are accounted for on completion of service.

f. *Foreign Currency Transactions*

To record transactions in foreign currencies at the exchange rates prevailing on the date of the transaction. Liability/ Receivables on account of foreign currency are converted at the exchange rates prevailing as at the end of the year. Exchange differences are appropriately dealt with in the Profit and Loss Account, except those relating to fixed assets which are capitalised.

g. *Investments*

To state long term Investments at cost where applicable. Provision is made where there is a permanent fall in value of investment. Dividend on investments are accounted for on receipt basis.

h. *Proposed Dividend*

To provide for Dividend as proposed by the Board of Directors in the books of account, pending approval at the Annual General Meeting.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

i. *Borrowing Cost*

Interest on Working Capital is charged to the revenue in the year in which it is incurred. Interest on the borrowing which is directly attributable to the acquisition or construction of the fixed asset is capitalised with the cost of the asset till the date the asset is ready to be put to use.

j. *Taxation*

In accordance with the Accounting Standard 22 - Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

k. *Leases*

To recognise as expense in the profit and loss account, lease rentals in respect of operating lease arrangement as per the terms of the related agreements.

To consider finance lease transaction entered into as financing arrangement in accordance with Accounting Standard 19 on lease issued by the Institute of Chartered Accountants of India and capitalised leased assets at an amount equal to present value of future lease payment and corresponding amount is recognised as liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to lease assets.

2. **Sale of Investment**

The Company had entered into a Put and Call Option Agreement with ABN Amro Leaseholding N.V. (AALH) on 8th January, 1998 wherein the Company had agreed to sell 19,60,000 Equity Shares of LeasePlan India Limited to AALH/ a designated party and AALH had agreed to acquire the said Equity Shares at a consideration as mentioned in the said agreement. On exercise of the call option by AALH on 21st October, 2002 the Company offered for sale 19,60,000 Equity Shares of LeasePlan India Limited to a designated party and the divestment of above Equity shares were concluded on 29th November, 2002 for a consideration of Rs.6,05,35,183/-.

3. **Related Party Disclosure under Accounting Standard 18**

Parties where control exists :

Associate companies : ITC Limited, Russell Credit Investments Limited and LeasePlan India Limited.

Key Management Personnel :

Board of Directors

S. S. H. Rehman

Anil Bhandari

Nakul Anand

S. C. Sekhar

H. P. Ranina

Romesh Mehra

O. P. Vaish

Anil Rajput

Corporate Management Committee

Anil Bhandari

Rakesh Krishan

Ashish Kumar

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

Summary of transactions during the year :

	Associate Companies	Associate Companies	Key Mgmt. Personnel	Key Mgmt. Personnel	Key Mgmt. Personnel Relatives/Firms	Key Mgmt. Personnel Relatives/Firms
	For the year ended 31st March,03 Rupees	For the year ended 31st March,02 Rupees	For the year ended 31st March,03 Rupees	For the year ended 31st March,02 Rupees	For the year ended 31st March,03 Rupees	For the year ended 31st March,02 Rupees
Sale of Goods/Services	29,88,63,330	21,40,80,259	-	-	1,58,640	1,46,648
Purchase of Goods and Services	10,94,352	27,24,472	-	-	4,45,050*	2,52,000
Leasing/Hire Purchase arrangements	10,05,000	21,04,928	-	-	-	-
Purchase of Fixed Assets	22,550	1,77,495	-	-	-	-
Dividend Paid	39,14,238	19,57,119	1,100	550	-	-
Balance outstanding as at the year end						
Accounts Receivable	5,21,51,010	1,45,44,367	-	-	-	-
Sundry Creditors	3,04,969	13,11,629	-	-	-	-
Amount Written off/Provided/Adjusted in respect of debts due from	25,31,470	1,57,064	-	-	-	-

Note: Details of remuneration to the Managing Director is given in the note (5) of the Notes to Accounts and for other Members of the Corporate Management Committee, the remuneration for the current year is Rs.28,56,450/- (Previous Year Rs.25,18,806/-)

* Amount paid to M/s Vaish Associates, where Mrs. Manju Vaish, Mr. Vinay Vaish and Mrs. Kali Vohra are partners and relatives of Mr. O. P. Vaish as wife, son and daughter respectively.

	For the year ended 31st March, 2003 Rupees	For the year ended 31st March, 2002 Rupees
4. Expenditure in Foreign Currency :		
Technical and Consultancy Services (on payment basis)	-	22,16,986
Other Matters - Subscription, Entrance fees, Travel etc.	8,16,467	9,34,538
5. Receipts in Foreign Currency (Cash Basis) :		
Receipts from Travel & Tours including Credit Cards		
Rs.1,99,15,755/- (Previous Year Rs.1,95,31,468/-)	4,53,78,080	2,97,01,574
Income by way of Car Rental Services	2,78,89,533	2,68,62,698
6. Director's Remuneration :		
i) Salary and Allowances	15,50,000	10,20,000
ii) Other Perquisites	4,20,083	6,18,870
iii) Contribution to Provident and Other Funds	3,39,626	2,02,410
	23,09,709	18,41,280

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

7. **Contingent liabilities not provided for :**

- a. Guarantee outstanding Rs.1,00,00,000/- (Previous Year Rs.1,00,00,000/-)
 - b. Claim against the Company not acknowledged as debts Rs.9,93,406/- for which Company has initiated a legal suit in High Court of Delhi.
 - c. The Company has received a demand of Rs.9,68,544/- from Income Tax Authorities relating to assessment year 1997-98 for which the Company has paid Rs.7,00,000/- and filed appeals with the Authorities.
 - d. Capital commitment in term of lease payment is Rs.2,35,03,576/- for current year (Previous Year Rs. 4,44,92,612/-).
8. The outstanding liabilities as at the close of the year do not include any amounts due to any small scale industrial undertaking as defined under section 3 (j) of the Industries (Development & Regulation) Act, 1951.
9. Lease payment made under cancellable operating leases have been recognised as an expense in the Profit and Loss Account. The Company has not entered into any non cancellable operating leases and financial leases during the year.
10. The Company operates in one operating segment i.e. Travel Related Services.
11. Previous year's figures have been regrouped/rearranged wherever necessary.

Signature to Schedules I to 20

On behalf of the Board

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Place : New Delhi
Dated : 8th May, 2003

Janaki Aggarwal
Company Secretary

International Travel House Limited

REPORT OF THE AUDITORS TO THE MEMBERS

1. We have audited the attached Balance Sheet of International Travel House Limited, as at 31st March, 2003 and the relative Profit and Loss Account for the year ended on that date, annexed thereto and the Cash Flow Statement for the year ended on that date which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement together with the notes thereon/attached thereto and the Statement on Significant Accounting Policies give in the prescribed manner the information required by 'The Companies Act, 1956', of India (the 'Act'), and also give, a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2003,
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date and;
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.
4. We further report that :
 - a) We have 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 appears from our examination of these books;
 - c) the Balance Sheet and Profit and loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss account and the Cash Flow Statement dealt with by this report have been prepared in compliance with the applicable accounting standards referred to in Section 211 (3C) of the Act;
 - e) On the basis of written representations received from the directors, as on 31st March, 2003, and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2003 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
5. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 dated 7th September 1988 issued by the Central Government of India in terms of Section 227 (4A) of the Act and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that :
 - 5.1 (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
 - 5.2 The fixed assets of the Company have not been revalued during the year.
 - 5.3 The Company has not taken any loans secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the Act and/or from the companies under the same management as defined under sub-section (1B) of Section 370 of the Act.
 - 5.4 The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under Section 301 of the Act and/ or to companies under the same management as defined under sub-section (1B) of Section 370 of the Act.
 - 5.5 The Company has given interest free loans to employees who are repaying the principal as per stipulated period. In those cases where principal amounts and/or interests are not being paid as stipulated, reasonable steps have been or are being taken by the Company for recovery of the principal and/or interest. There are no other loans or advances in nature of loans to any other parties.
 - 5.6 In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for services rendered.
 - 5.7 There are no purchases and sale of goods, material and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and aggregating during the year Rs.50,000/- or more in value in respect of each party.
 - 5.8 The Company's internal audit system is commensurate with the size and the nature of its business.
 - 5.9 The Central Government of India has not prescribed maintenance of cost records by the Company under Section 209(1)(d) for any of its product.
 - 5.10 The Company has regularly deposited, during the year, Provident Fund and Employees' State Insurance dues with the appropriate authorities in India.
 - 5.11 At the last day of the financial year, there was no amount outstanding in respect of undisputed income tax, wealth tax, sales tax, customs duty and excise duty which were due for more than six months from the date they became payable.
 - 5.12 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any personal expenses which have been charged to Profit and Loss Account, nor have we been informed of such case by the management other than those payable under contractual obligations and / or accepted business practices.
 - 5.13 The provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable to the Company.
 - 5.14 In respect of services rendered:

The nature of the services rendered is such that it does not involve consumption of materials and stores and considering the nature of services rendered, it is not necessary to have a system of allocation of man-hours utilised to the relative jobs.
 - 5.15 Items (iii), (iv), (v), (vi), (xii) and (xiv) of clause A of paragraph 4 of the aforesaid order are not applicable to the Company since it renders services activities which do not involve purchase of finished goods, stores and spares, raw material and sale of goods.

Kaushik Dutta
Partner

For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place : New Delhi
Date : 8th May, 2003

International Travel House Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

I. Registration Details

Registration No. State Code

Balance Sheet Date
Date Month Year

II. Capital Raised during the year (Amount in Rs.Thousands)

Public issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>	Rights issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>
Bonus issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>

III. Position of Mobilisation & Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="8"/>	Total Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="8"/>
Sources of funds		Reserves & Surplus	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="8"/> <input type="text" value="5"/>
	Paid up Capital	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>
	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="5"/>	Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="0"/>
	Secured Loans	Misc. Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>
Application of funds	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="0"/>		
	Net Fixed Assets		
	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="3"/>		
	Net Current Assets		
	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="3"/>		
	Accumulated Losses		
	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value="."/>		

IV. Performance of Company (Amount in Rs.Thousands)

Turnover*	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="5"/> <input type="text" value="9"/>	Total Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="2"/>
*Includes other income		Profit/Loss After Tax**	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="8"/>
<input type="checkbox"/> + <input type="checkbox"/> -	Profit/Loss Before Tax**	<input type="checkbox"/> + <input type="checkbox"/> -	
<input type="checkbox"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="5"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="7"/>	<input type="checkbox"/>	

**Please tick appropriate box + profit - loss

Earnings per Share in Rs.	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="."/> <input type="text" value="2"/> <input type="text" value="3"/>	Dividend Rate %	<input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="5"/>
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V. Generic Names of Three Principal Products/ Services of Company (as per monetary terms)

Item Code No.

Product Description

International Travel House Limited

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Board of Directors	1
Notice of Annual General Meeting	2
Report on Corporate Governance	4
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