

Mission

To be a world-class organisation
in Travel and Tourism related services.
Achieve and retain national Leadership through
innovation and anticipation of emerging
trends in the Industry.

Quality Policy

To be perceived as an Organisation
that not only meets and exceeds Customer
expectation but also delivers
Quality services better than competition.
To create an enabling environment within
the Organisation to achieve excellence.

International Travel House Limited

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International Travel House Limited

BOARD OF DIRECTORS

Chairman and Non-Executive Director

Sahibzada Syed Habib-Ur-Rehman

Managing Director

Anil Bhandari

Non-Executive Directors

Yogesh Chander Deveshwar

Nakul Anand

Anil Rajput

Homi Phiroze Ranina

Subrahmoneyan Chandra Sekhar

Krishan Lal Thapar

Om Prakash Vaish

BOARD COMMITTEES

Audit Committee

H. P. Ranina	Chairman
Anil Rajput	Member
S. C. Sekhar	Member
K. L. Thapar	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

O. P. Vaish	Chairman
Anil Bhandari	Member
S. C. Sekhar	Member
Janaki Aggarwal	Secretary

Remuneration Committee

S. S. H. Rehman	Chairman
H. P. Ranina	Member
K. L. Thapar	Member
O. P. Vaish	Member

CORPORATE MANAGEMENT COMMITTEE

Director

Anil Bhandari

Chairman

Executives

Rakesh Krishan

Ashish Kumar

Janaki Aggarwal

Member

Member

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 Third 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 23rd day of July, 2004 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, 2004, 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, 2004.
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. 8,00,000/- (Rupees Eight Lacs) plus service tax as applicable and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS

5. 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 Mr. Yogesh Chander Deveshwar be and is hereby appointed a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”
6. 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 Mr. Krishan Lal Thapar be and is hereby appointed a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”
7. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :-
“Resolved that pursuant to the provisions of Section 31 of the Companies Act, 1956, and subject to the approval of the Central Government under Section 268 of the said Act, the Articles of Association of the Company be and is hereby altered by the substitution

of the existing Article 173 with the following :-

173. Subject to the provisions of the Act, these Articles and any directions to the contrary which may be given by the Company in general meeting, the Managing Director(s) or Wholetime Director(s) shall, while he or they continue to hold that office, be subject to retirement by rotation under Article 143 and shall cease to be the Director(s) of the Company on ceasing to hold the office of Managing Director(s) or Wholetime Director(s)”.

8. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :-

“Resolved that in accordance with the applicable provisions of the Companies Act, 1956 or any amendment or modification thereof, this Meeting hereby approves the re-appointment of Mr. Anil Bhandari as the Managing Director of the Company with effect from 21st April, 2004 for a period of two years or till his superannuation whichever is earlier, on the terms and conditions of remuneration as approved by the Remuneration Committee of the Company and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, a copy whereof initialled by the Chairman for identification is placed before this Meeting.”

9. The following Special Resolution is proposed to be passed through Postal Ballot as required under Section 192A of the Companies Act, 1956 and the Rules issued thereunder. The results of the Postal Ballot will be declared at the Annual General Meeting :

“Resolved that pursuant to the provisions of Section 17 of the Companies Act, 1956, the Objects Clause of the Memorandum of Association of the Company be and is hereby altered by inserting the following new sub clauses 7 and 8 after the sub clause 6 of Clause III A :-

“7. To carry on the business of money changers and to deal with foreign exchange in any manner, subject to the provisions of any law for the time being in force.

8. To carry on the business of organising conferences, exhibitions, seminars and other related events and to act as event managers and professional conference organisers.”

The Register of Members of the Company shall remain closed from Tuesday, 13th July, 2004 to Friday, 23rd July, 2004, both days inclusive. Share Transfers received in order with the Company's Registrar and Share Transfer Agents, M/s. MCS Limited at Sri Venkatesh Bhawan,

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W-40, Okhla Industrial Area, Phase-II, New Delhi-110 020, by close of business on 12th July, 2004 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 2nd August, 2004, to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 23rd July, 2004, 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 : Kolkata

Janaki Aggarwal

Dated : 14th May, 2004

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.
3. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at this Annual General Meeting including item no. 9 to be passed by postal ballot, is annexed.
4. The resolution on item no. 9 is required to be passed by postal ballot pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001. The purpose of the resolution is to alter the Objects Clause of the Memorandum of Association where consent of the Members is required through postal ballot which is enclosed herewith. The Board of Directors of your

Company has appointed Mr. S. Chandrasekaran, a practicing Company Secretary, as Scrutinizer for conducting the postal ballot.

Members are requested to read the instructions printed in the enclosed Postal Ballot Form and return the same duly completed, in the attached self addressed business reply envelope, so as to reach the Scrutinizer on or before Tuesday, 20th July, 2004.

The results of the postal ballot will be announced by the Chairman, upon receipt of the Report from the Scrutinizer, at this Annual General Meeting.

5. In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr. S. C. Sekhar and Mr. Nakul Anand will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.
6. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended for appointment/re-appointment at the Annual General Meeting, is appearing elsewhere in the Report and Accounts.
7. Members are requested to bring their admission slips alongwith the copy of Annual Report to the Meeting.
8. 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. MCS Limited, Sri Venkatesh Bhawan, W-40, Okhla Industrial Area, Phase - II, New Delhi 110 020.
9. 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).
10. 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.
11. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1997 and thereafter, which remain unpaid or unclaimed for a period of 7

NOTICE OF ANNUAL GENERAL MEETING

years will be transferred to the Investor Education and Protection Fund of the Central Government ('IEPF').

Members who have not encashed their dividend warrant(s) so far for the financial year ended 31st March, 1997 or any subsequent financial year(s) are requested to lodge their claims with the Company's Registrar and Share Transfer Agents.

Members are advised that in terms of the provisions of Section 205C of the Companies Act, 1956, once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

12. Members desirous of making/changing a nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit, to the Company's Registrar and Share Transfer Agents, the prescribed Form 2B.

EXPLANATORY STATEMENT

Attached to the Notice convening the Twenty Third Annual General Meeting to be held on 23rd July, 2004.

Item 5 & 6

Mr. Yogesh Chander Deveshwar and Mr. Krishan Lal Thapar were appointed as Additional Non-Executive Directors of the Company with effect from 22nd January, 2004 and 9th March, 2004 respectively.

In terms of Section 260 of the Companies Act, 1956 (the Act) and Article 130 of the Articles of Association of the Company, Mr. Deveshwar and Mr. Thapar will vacate their office at this Annual General Meeting. Due notices under Section 257 of the Act have been received by the Company from Members proposing the appointment of Mr. Deveshwar and Mr. Thapar as Directors of the Company at this Annual General Meeting, whose period of office shall be liable to determination by retirement of Directors by rotation. Mr. Deveshwar and Mr. Thapar have filed their consents pursuant to Section 264(I) of the Act to act as such Directors, if appointed.

Mr. Deveshwar and Mr. Thapar are interested in the Resolutions relating to their respective appointments. None of the other Directors of your Company is interested in these Resolutions.

The Board of Directors of your Company recommends these Resolutions for your approval.

Item 7

The existing Article 173 of the Articles of Association of your Company, inter alia, provides that the Managing Director(s) and the Wholetime Director(s) of the Company

shall not be liable to retire by rotation.

It is now proposed to alter Article 173 of the Articles of Association of the Company to make the Managing Director(s) and Wholetime Director(s) of the Company liable to retire by rotation, like other Directors of the Company, unless decided otherwise in a general meeting. In terms of Section 268 of the Companies Act, 1956, the proposed amendment also requires the approval of the Central Government.

None of the Directors of your Company, other than Mr. Bhandari, is interested in this Resolution.

The Board of Directors of your Company recommends this Special Resolution for your approval.

A copy of the Articles of Association of the Company together with the proposed changes will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. during working days up to the date of this Annual General Meeting.

Item 8

Mr. Anil Bhandari was appointed as the Wholetime Director of the Company effective 1st December, 1998 and the Managing Director of the Company effective 21st April, 1999 initially for a period of three years and then for a further period of two years till 20th April, 2004.

The Board of Directors of the Company (the Board) at its meeting held on 9th March, 2004, re-appointed subject to your approval in pursuance of the provisions of Schedule XIII and other applicable provisions of the Companies Act, 1956 (the Act), Mr. Anil Bhandari as the Managing Director of the Company with effect from 21st April, 2004 for a period of two years or till his superannuation whichever is earlier.

The Remuneration Committee of the Company by its resolution dated 17th March, 2004, has approved the following remuneration for Mr. Bhandari, as Managing Director for the said period:

- (I) Consolidated Salary - Rs. 1,00,000/- per month.
- (II) Supplementary Allowance - Rs. 25,000/- per month.
- (III) Performance Bonus - Not exceeding 25% of the Consolidated Salary, payable annually, for each financial year, as may be determined by the Board.
- (IV) Perquisites - In addition to the aforesaid Consolidated Salary, Supplementary Allowance and Performance Bonus, Mr. Anil Bhandari shall be entitled to perquisites like house rent allowance, reimbursement of gas, electricity, water and medicals, leave travel concession for self and family, club fees, personal accident insurance etc., in accordance with the Rules of the

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Company, the monetary value of such perquisites being limited to Rs. 8,00,000/- per annum. However, the following shall not be included in the aforesaid perquisite limit :-

- (a) Contributions to Provident Fund up to 12%, Superannuation Fund up to 15% and Gratuity Fund up to 8.33% of the Consolidated Salary or up to such other limit as may be prescribed under the Income Tax Act, 1961 and the Rules made thereunder, for this purpose.
- (b) Use of Company car for official purposes and telephone at residence (including payment for local calls and long distance official calls).
- (c) Encashment of unavailed leave as per the Rules of the Company at the time of retirement/ cessation of service.

The above remuneration shall also be the Minimum Remuneration payable to Mr. Anil Bhandari as Managing Director of the Company.

Other Information

The performance of Hotel & Tourism industry, of which your Company is a part, has seen gradual improvement in the last year and is poised to do well in the current year in view of the good economic conditions. During the year, the income from services rendered increased to Rs. 3805.56 lacs from Rs. 3343.54 lacs in the previous year. The long term prospects of this industry are very attractive.

Mr. Bhandari has rich experience of over 32 years in the Hotel & Tourism industry. He worked at various positions and functions in India Tourism Development Corporation Limited (ITDC) and before joining your Company he was the Chairman & Managing Director of ITDC. Mr. Bhandari has been the Managing Director of your Company since 1999.

The proposed remuneration is quite moderate compared to remuneration being paid at his level in the travel industry and the same is in conformity with Schedule XIII to the Act.

Last two years had been challenging years for travel and tourism industry and reduced traffic inflow to the country had adversely affected the financial performance of the Company compounded by reduction in the agency commission by the Airlines. Though the Profit before Taxation of the Company for the year ended 31st March, 2003 was Rs. 8.57 crores, the same was inadequate in terms of Section 349 and 350 of the Act as the said profit included non-recurring income of Rs. 4.66 crores. However, the performance of the Company during the financial year 2003-2004 has improved. The growth prospect of Travel

and Tourism industry holds promise with new international airlines planning to operate from the Country. Various initiatives taken by the Government of India to promote tourism indicate favourable growth prospects in the years to come.

None of the Directors of your Company, other than Mr. Bhandari, is interested in this Resolution.

The Board of Directors of your Company recommends this Special Resolution for your approval.

Item No. 9

The Reserve Bank of India, in the recent times, has been issuing/ renewing the money changers licence only if the Memorandum of Association of the Company contained a specific clause for dealing in foreign exchange.

Your Company being in the business of Travel & Tourism is required to act as Money Changers in order to facilitate the tourist buying tickets to provide one stop shop for all their travel requirement, for which a license is required from RBI. With a view to facilitate securing/renewals of the said licenses and to carry on the business of money changers, it is proposed that the Memorandum of Association be amended to include the activity of carrying on the business of money changers in the main objects.

Further, in evaluating your Company's future prospects and plans new activities like event management, organising conferences, exhibitions, seminars have been identified which can be combined with the businesses of the Company under existing circumstances conveniently and advantageously for greater economy and efficiency.

This Resolution is required to be passed by postal ballot pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of resolution by Postal Ballot) Rules, 2001.

None of the Directors of your Company is interested in this Resolution.

The Board of Directors of your Company recommends this Special Resolution for your approval.

A copy of the Memorandum of Association of the Company together with the proposed amendments will be available for inspection by the Members of the Company at the Registered Office of the Company during normal business hours on any working day up to the date of this meeting.

By Order of the Board

Place : Kolkata

Janaki Aggarwal

Dated : 14th May, 2004

Company Secretary

YOUR DIRECTORS

S. S. H. Rehman

S. S. H. Rehman has been a Non-Executive Director of the Company since March, 1992 and was appointed Chairman of the Company in November, 1997. He is also a Wholetime Director on the Board of ITC Limited.

Rehman was educated at the Osmania University and began his career with the Indian Army, moving over to the hospitality industry in 1975 and joining ITC Limited in 1979. At ITC - Welcomgroup, he has been General Manager of its premier hotels across India as also its Regional Director, Vice President - Operations and President.

Traditional hoteliering methods have been enhanced by Rehman's innovative concepts in accommodation management and cuisine development. He has pioneered the revival and development of India's heritage cuisine, based on extensive research. Under his leadership, ITC-Welcomgroup's branded heritage cuisines, Bukhara, Dum Pukht and Dakshin have achieved international recognition.

Rehman is associated with several Travel Trade organisations, receiving recognition through many awards and citations.

Other Directorships

Name of the Company	Position
Landbase India Limited	Chairman & Director
Gujarat Hotels Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
ITC Limited	Wholetime Director
ITC Hotels Limited	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

Y. C. Deveshwar

Y. C. Deveshwar was appointed as a Non-Executive Director of the Company on 22nd January, 2004. He is the Executive Chairman of ITC Limited and is respected for the deep insight with which he steers a multi-business corporation like ITC. He is credited with several key strategic interventions which have positioned ITC as a well managed, value creating company in India.

In 1984, Deveshwar, an engineering graduate from IIT Delhi, was the youngest to be elevated as a Director on the Board of ITC Limited and was made the Chairman of ITC - Welcomgroup (Hotels Division).

In 1991, Deveshwar was handpicked by the Government to head the national carrier, Air India, as Chairman and Managing Director. He had a successful stint in this assignment till 1994, during which he was also a member on the Boards of Indian Airlines, International Airport Authority of India, Airport Authority of India and Air Mauritius Limited. Deveshwar serves on the Executive Committees of some of India's premier trade and industry bodies. He is a member of the Board of Governors of Indian School of Business. The Government of India has also nominated him the Chairman of the Society and Board of Governors of the Indian Institute of Management, Kolkata.

Deveshwar has been honoured with several recognitions within India, including the Honorary Fellowship of the All India Management Association, the Distinguished Alumni Award of the Indian Institute of Technology, Delhi, the Meridien Hotelier of the Year award and the 'Marketing Man of the Year' from A&M, the country's leading marketing publication. Deveshwar has also been honoured with the 'Manager Entrepreneur of the year Award 2001' by Ernst & Young.

Other Directorships

Name of the Company	Position
ITC Limited	Chairman & Wholetime Director
ITC Hotels Limited	Chairman & Director
Surya Nepal Private Limited*	Chairman & Director
Woodlands Hospital & Medical Research Centre Limited	Director

* Foreign Company

International Travel House Limited

YOUR DIRECTORS

Other Committee Memberships

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

K. L. Thapar

K. L. Thapar was appointed as an Independent Non-Executive Director of the Company on 9th March, 2004. He is the former Principal Advisor and Secretary to the Government of India in the Planning Commission and is presently the Chairman of the Asian Institute of Transport Development. The institute is an acknowledged centre of excellence for research and studies in the infrastructure sector with a special consultative status with the United Nations.

Thapar has wide ranging experience spanning over four decades in policy formulation, planning, investment and management of infrastructure at national and international levels. He has chaired and served on several commissions and committees set up by the government and international bodies. He is the author of well known report that led to the liberalisation of the hotel and tourism industry in the country.

As adviser and consultant to international institutions such as United Nations, World Bank, Asian Development Bank, he has served in a number of countries. He holds a master's degree in Humanities and is an alumni of professional institutions like Economic Development Institute of the World Bank, British Staff College etc.

Other Directorships

Name of the Company	Position
ITC Hotels Limited	Director

Other Committee Memberships

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

Nakul Anand

Nakul Anand was appointed as a Non -Executive Director of the Company on 6th January, 1998. Anand is an Economics Honours graduate from Delhi University.

He joined ITC Limited in its Hotels Division as a management trainee in the year 1978. Since then he has held various positions in ITC - Welcomgroup's prestigious hotels including that of General Manager of the flagship hotel, ITC Hotel Maurya Sheraton & Towers. He is currently the Managing Director of ITC Hotels Limited.

Anand is widely recognised for excellent man-management and team building abilities and for infusing the spirit of action and result oriented work culture. A firm believer of value based strategies, he has created a unique quality control model of operational excellence. He has won a number of awards for excellence including General Manager of the Year among General Managers worldwide, the Green Hotelier, to name a few.

Other Directorships

Name of the Company	Position
ITC Hotels Limited	Managing Director
Gujarat Hotels Limited	Director
Srinivasa Resorts Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director

Other Committee Memberships

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

S. C. Sekhar

S. C. Sekhar was appointed as a Non - Executive Director of the Company on 6th January, 1998. A Science graduate from Delhi University and a fellow member of the Institute of Chartered Accountants of India, Sekhar joined ITC Limited in its Hotels Division in the year 1978. During these 26 years, he has held various positions in the finance function besides working as Executive Assistant to Chairman of ITC's Hotels Division. In 1992, he took over as Head of Finance and was subsequently promoted as Executive Vice- President with Finance, Treasury, Audit, Legal and Information Technology under his span of control. He is currently the Wholetime Director of ITC Hotels Limited.

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Other Directorships

Name of the Company	Position
ITC Hotels Limited	Wholetime Director
Gujarat Hotels Limited	Director
Srinivasa Resorts Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Ansal Hotels Limited	Director
Landbase India Limited	Director
Adayar Gate Hotels Limited	Director
CLI3L e-Services Limited	Director

Other Committee Memberships

Name of the Company	Committee	Position
Gujarat Hotels Limited	Investor Services Committee	Chairman
Srinivasa Resorts Limited	Audit Committee	Chairman
ITC Hotels Limited	Investor Services Committee	Member
Ansal Hotels Limited	Audit Committee	Member
Landbase India Limited	Audit Committee	Member
Adayar Gate Hotels Limited	Audit Committee	Member
CLI3L e-Services Limited	Audit Committee	Member

O. P. Vaish

O. P. Vaish was appointed as an Independent Non-Executive Director of the Company on 28th March, 2002. He is a Senior Advocate and founder of the law firm, 'Vaish Associates'. He served the Indian Revenue Service and had been Chief (Taxation Division) of the Federation of Indian Chambers of Commerce and Industry for 8 years. He was President of PHD Chamber of Commerce and Industry & International Fiscal Association, Member of the local Advisory Board of Bank of America, Executive Committee of ASSOCHAM, Board of Directors of Rotary International, Board of Trustees of Rotary International. Currently he is a member FICCI Executive Committee & Finance Committee of Rotary International.

Other Directorships

Name of the Company	Position
Noida Power Company Limited	Director
PNB Finance & Industries Limited	Director
Spencer and Company Limited	Director
Indo Rama Synthetics (India) Limited	Director
Godfrey Philips India Limited	Director
The India Thermit Corporation Limited	Director

Other Committee Memberships

Name of the Company	Committee	Position
Godfrey Philips India Limited	Audit Committee	Chairman
Spencer & Company Limited	Audit Committee	Member

Anil Bhandari

Anil Bhandari was appointed as an Executive Director of the Company on 1st December, 1998 and became the Managing Director as on 21st April, 1999. He holds Diploma in Hotel Management, Catering & Nutrition, C.H.A. (U.S.A.) and MHCIMA (U.K.). He has rich experience of over 32 years with the Hotel and Tourism Industry. He worked at various positions and functions in India Tourism Development Corporation Limited (ITDC) from 1969 to 1986. He joined Hotel Corporation of India as Managing Director and assumed the office of Chairman & Managing Director of ITDC in 1992 and continued the dual portfolio in both the organisations till 1994. He also continued as the Chairman & Managing Director of ITDC till 1997. He joined ITC Limited as an advisor, Travel & Tourism in the year 1998 and was appointed as an Executive Director of International Travel House Limited on 1st December, 1998. He became the Managing Director of the Company on 21st April, 1999 and is occupying the same position. Appropriate resolution seeking your approval for his re-appointment effective 21st April, 2004 is appearing in the Notice convening the 23rd Annual General Meeting of the Company.

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YOUR DIRECTORS

Other Directorships

Name of the Company	Position
Landbase India Limited	Director
Appu Hotels Limited	Director

Other Committee Memberships

Name of the Company	Committee	Position
Landbase India Limited	Audit Committee	Member
Appu Hotels Limited	Audit Committee	Member

H. P. Ranina

H. P. Ranina was appointed as an Independent Non-Executive Director of the Company on 1st August, 1998. He is a Chartered Accountant and Advocate by qualification and is currently practicing 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, he 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 a Committee of Experts to draft a new Income-tax Law. He has addressed more than 500 professional seminars on Taxation and Economics, Foreign Exchange Regulation Law both in India and abroad.

Ranina is the recipient of the "Outstanding Young Person's 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 Reserve Bank of India from 27th November, 2000. He is the Chairman of the Inspection and Audit Committee of the Reserve Bank of India.

Other Directorships

Name of the Company	Position
Vaspar Conference Services (India) Limited	Chairman & Director
Pennwalt India Limited	Director
Rolla India Limited	Director
Zenith Computers Limited	Director

Other Committee Memberships

Name of the Company	Committee	Position
Reserve Bank of India	Audit and Inspection Committee	Chairman

Anil Rajput

Anil Rajput was appointed as a Non-Executive Director 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 the hospitality industry for the last 28 years and has served International Travel House Limited from 1983 to 1989. During his tenure, the network of the Company expanded from two locations to multi locations. He does not hold a directorship in any other public limited company.

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 envisage the 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 shareholders' aspirations and societal expectations.

The Company's Corporate Philosophy is focussed on its people who are its most important assets and value its employee's 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 in its pursuit for excellence.

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

Composition

The Board of Directors of the Company consist of Non-Executive Chairman, Managing Director and seven

The Composition of Board as on 31st March, 2004 and the attendance at the Board Meetings during the financial 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	4	Yes	10	1
2	Mr. Anil Bhandari	Managing Director	5	Yes	2	2
3	Mr. Nakul Anand	Non- Executive Director	5	Yes	7	2
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	5	Yes	4	1 as Chairman
7	Mr. S.C. Sekhar	Non- Executive Director	5	Yes	4	7 (including 2 as Chairman)
8	Mr. O.P. Vaish	Non- Executive Independent Director	4	Yes	6	2 (including 1 as Chairman)
9	Mr. Y.C. Deveshwar***	Non- Executive Director	-	-	10	2 as Chairman
10	Mr. K.L. Thapar***	Non- Executive Independent Director	-	-	1	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 Committees, Investor Grievance Committee and the Remuneration Committee.

*** Mr. Romesh Mehra ceased to be a director of the Company w.e.f. 10th September, 2003. Mr. Y. C. Deveshwar & Mr. K.L. Thapar were appointed as director of the Company on 22nd January, 2004 & 9th March, 2004 respectively.

Non-Executive Directors. All the members of the Board are eminent persons from various professions.

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	8th May, 2003	8	7
2	18th July, 2003	8	8
3	31st October, 2003	7	6
4	22nd January, 2004	8	6
5	9th March, 2004	9	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 :

- 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 auditor, 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 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 have 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 financial year

Sl. No.	Date	Committee Strength	No. of Members present
1	29th April, 2003	5	3
2	8th May, 2003	5	4
3	18th July, 2003	5	5
4	13th January, 2004	4	3
5	22nd January, 2004	4	4
6	9th March, 2004	4	4

Attendance at Audit Committee Meetings

Director	No. of Meetings attended
Mr. H. P. Ranina	6
Mr. S. C. Sekhar	5
Mr. Romesh Mehra	3
Mr. O. P. Vaish	5
Mr. Anil Rajput	4

- 1 Mr. Romesh Mehra had resigned effective 10th September, 2003.
- 2 Mr. K. L. Thapar has been appointed as the member of the Audit Committee w.e.f. 9th March, 2004.

B. INVESTOR SERVICES COMMITTEE

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 financial year

Sl. No.	Date	Committee Strength	No. of Members present
1	8th May, 2003	3	3
2	8th September, 2003	3	3
3	13th January, 2004	3	3
4	9th March, 2004	3	3

Attendance at Investor Services Committee Meetings

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

Note : Mr. Romesh Mehra had resigned on 10th September, 2003 and Mr. O. P. Vaish was appointed as the Chairman of the said Committee on 31st October, 2003.

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 four 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 Reports and Accounts.

REPORT ON CORPORATE GOVERNANCE

Meetings and Attendance

Details of Remuneration Committee Meetings held during the financial year

Sl. No.	Date	Committee Strength	No. of Members present
1	31st October, 2003	3	2

Attendance at Remuneration Committee Meetings

Director	No. of Meetings attended
Mr. S. S. H. Rehman	1
Mr. H. P. Ranina	1
Mr. O. P. Vaish	-

Note : Mr. Romesh Mehra had resigned on 10th September, 2003 and therefore the Committee strength remains three. Mr. K.L. Thapar was appointed as the member of the said Committee on 9th March, 2004.

CORPORATE MANAGEMENT COMMITTEE

The Primary role of the Corporate Management Committee is the 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.

Meetings and Attendance

Details of Corporate Management Committee Meetings held during the financial year :-

Sl. No.	Date	Committee Strength	No. of Members present
1	24th April, 2003	3	3
2	21st May, 2003	3	3

3	19th June, 2003	3	2
4	30th July, 2003	3	3
5	22nd August, 2003	3	2
6	26th September, 2003	3	3
7	17th October, 2003	3	3
8	19th November, 2003	3	3
9	22nd December, 2003	3	3
10	29th January, 2004	3	3
11	24th February, 2004	3	3
12	23rd March, 2004	3	3

Attendance at Corporate Management Committee Meetings

Member	No. of Meetings attended
Anil Bhandari	12
Rakesh Krishan	11
Ashish Kumar	11

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 COMMUNICATIONS**

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

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

vernacular newspaper, 'Jansatta' from New Delhi. Such results were posted on www.sebidifar.nic.in, SEBI's website and on the Company's website 'www.travelhouseindia.com'.

The Report of the Directors, forming part of the Report and Accounts, includes all aspects of the Management Discussion and Analysis Report.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('ITH Code') in the shares and securities of the Company. The ITH 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.

SHAREHOLDER INFORMATION

Annual General Meeting Details

Date	Friday, 23rd July, 2004
Venue	Air Force Auditorium, Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Tuesday, 13th July, 2004 to Friday, 23rd July, 2004 (both days inclusive)
Dividend Payment Date	On or after Monday, 2nd August, 2004, but within the statutory time limit

Registrar & Share Transfer Agents (RTA)

M/s MCS 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

MCS Limited
Sri Venkatesh Bhawan,
W-40, Okhla Industrial Area, Phase - II,
New Delhi - 110 020
Telephone Nos. : 26384909-11, 26384917-20
Facsimile No. : 26384907

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.

There are no pending share transfers as of 31st March, 2004.

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

SHAREHOLDER INFORMATION

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, 2004 a total of 21,68,585 Equity Shares of the Company, which forms 27.13% 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 INE 262B01016.

Shareholder Complaints

The Company received 25 complaints during the financial year ended 31st March, 2004, and none of the complaints received are pending as on that date.

Complaints received from:	Received	Redressed	Pending
Shareholders/Investors	21	21	NIL
Complaints of Shareholders/Investors forwarded by :			
Securities and Exchange Board of India	2	2	Nil
Stock Exchanges	2	2	Nil
Total	25	25	Nil

The Company has attended to the Shareholders'/ Investors' complaints/ correspondence mostly within a period of 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	14	66.67
Loss of Share Certificates/Issue of Duplicate Share Certificates	2	9.52
Non-receipt of shares after transfer	5	23.81
Total	21	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, 2004

Slab	No. of Shareholders		No. of Equity Shares	
	Total	% of Shareholders	Total	% of Share Capital
1-500	12,487	93.91	16,23,057	20.30
501-1000	493	3.71	3,95,876	4.95
1001-2000	177	1.32	2,45,969	3.08
2001-3000	60	0.45	1,50,104	1.88
3001-4000	18	0.14	65,105	0.81
4001-5000	23	0.17	1,08,108	1.35
5001-10000	21	0.16	1,40,997	1.76
10001 and above	18	0.14	52,65,284	65.87
Total	13,297	100.00	79,94,500	100.00

Category of Shareholders as on 31st March, 2004

Sl. No.	Category	No. of Shares held	% 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
	Russell Investments Limited	6,07,599	7.60
	Sub Total	49,31,901	61.69
B	Non Promoter Holdings		
3	Institutional Investors		
a	Mutual Funds and UTI	Nil	Nil
b	Banks	200	0.003
c	Insurance Companies	42,100	0.53
d	Foreign Institutional Investors	10,300	0.13
	Sub Total	52,600	0.66

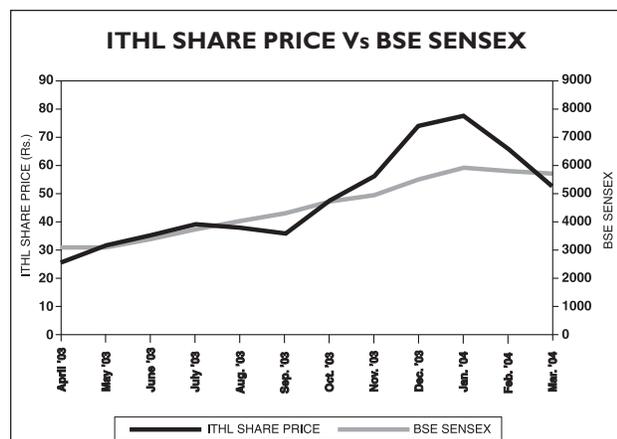
SHAREHOLDER INFORMATION

4	Others		
a	Private Corporate Bodies	3,56,937	4.46
b	Indian Public	26,48,164	33.12
c	NRI/ OCBs	4,898	0.07
d	Any Other	Nil	Nil
	Sub Total	3,062,599	37.65
	Grand Total	7,994,500	100.00

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

B S E				
Year	Month	High (Rs.)	Low (Rs.)	
2003	April	27.50	23.50	
	May	36.85	25.90	
	June	39.00	31.10	
	July	45.50	32.25	
	August	43.05	33.25	
	September	40.00	31.20	
	October	57.00	37.50	
	November	63.90	48.50	
	December	88.00	60.00	
	2004	January	91.90	63.00
		February	74.00	58.00
		March	63.00	42.00

Performance in comparison to broad based indices such as BSE SENSEX



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)
 Phiroj Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Listing Fees for the 2004/2005 have been paid to the above Stock Exchanges.

Financial Calendar

Financial Year 2004/2005		
1	Unaudited Financial Results (Provisional) for the First Quarter	July, 2004
2	Unaudited Financial Results (Provisional) for the Second Quarter and for the Half Year	October, 2004
3	Unaudited Financial Results (Provisional) for the Third Quarter	January, 2005
4	Audited Annual Financial Results	May, 2005

Particulars of Past three AGMs

AGM	YEAR	VENUE	DATE	TIME
22nd	2002/2003	Air Force Auditorium Subroto Park New Delhi 110 010	18/07/2003	9.30 a.m.
21st	2001/2002		24/07/2002	9.30 a.m.
20th	2000/2001		17/09/2001	9.30 a.m.

Postal Ballot

This year a special resolution altering the Objects Clause of the Memorandum of Association is being proposed by a postal ballot under Section 192A of the Companies Act, 1956 and the results will be announced at the ensuing AGM. No resolution requiring a postal ballot was placed before the last AGM.

SHAREHOLDER REFERENCER

Unclaimed Dividend

Pursuant to section 205A of the Companies Act, 1956, unclaimed dividend upto and including for the financial years 1994-1995 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 1994-1995 are requested to claim such dividend 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, which can be furnished by the Company on request.

The Unclaimed Dividend for the financial year ended 1995-1996 has been transferred to the Investor Education and Protection Fund of the Central Government from which the dividend cannot be claimed back.

The dividend 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
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
2002-2003	18th July, 2003	23rd August, 2010

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 : 022-24972964-70

Facsimile : 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 : 022-22723333

Facsimile : 022-22723199/22722072

E-mail : investors@cDSLindia.com

Website : www.centraldepository.com

Electronic Clearing Service (ECS) Facility

The Company, with respect to payment of dividend, provides the facility of ECS to the Shareholders. Shareholders holding Shares in the physical form who now wish to avail the ECS facility, may authorise the Company by sending their ECS mandate, in the prescribed form to the Company, in case the same has not been furnished earlier.

Nomination Facility

Shareholder holding shares in physical form and desirous of making a nomination in respect of their shareholding 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, 2004.

Financial Performance

During the year under review, income from services rendered was Rs. 38.05 crores as compared to Rs. 33.43 crores for the previous year and represents a growth of 14%. The Profit Before Tax was Rs. 4.30 crores as compared to Rs. 8.57 crores in the previous year. The previous 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. 2.87 crores compared to Rs. 6.58 crores in the previous year. Your Company earned foreign exchange of Rs. 8.64 crores and utilised foreign exchange of Rs. 0.10 crores. The Board recommends a transfer to the General Reserve of Rs. 0.15 crores from current year's profit (previous year 0.66 crores) after considering transfer back of Rs. 0.06 crores from Foreign Exchange Earnings Reserve and transfer of Rs. 70,000/- to Foreign Exchange Earnings Reserve (previous year Rs. 78,000/-). Your Directors are pleased to recommend a dividend of Rs. 1.50p per equity share for the year ended 31st March, 2004 (previous year Rs. 2.50p per equity share).

Business Operations

The year 2003-2004, has been a year when the travel and tourism industry has been able to shake off the effect of SARS epidemic and the Iraq War. The worst seems to be over and the only dark cloud on the horizon in the recent past was 'Avian Flu' that created panic in the Far East. Fortunately, India was seen as a 'safe' country and tourist traffic continued at a steady pace. The airline seat capacity continued to be severely affected on these routes. The domestic carriers reduced their commission to agents. In spite of this, your Company achieved a growth of 16% in billing.

Reaffirming its commitments to the Business Traveller and keeping in line with the best global practices, your Company successfully introduced the reservation distribution system with an Oracle-based accounting package. In order to distribute passenger documents and tickets in a more effective and seamless manner, it

integrated its ticketing capacity by offering electronic tickets (e-tickets) across its 10 IATA locations in the country. Satellite ticket printing on domestic carriers like Jet Airways was made available at the ITC Hotel Maurya Sheraton and Towers, New Delhi and ITC Hotel Windsor Sheraton and Towers, Bangalore to begin with.

Catering to the discerning and up market inbound global holiday market, the Company launched over 100 luxury vacation products and programmes. Special promotional activities were undertaken in France, Germany and Turkey resulting in a growth of over 100% in billing in the inbound business. Programmes of three large incentive groups were handled by your Company which originated from Algeria and Tunisia.

Over 150 exclusive products and programmes were launched, offering the best of world wide holiday resorts, villas and chateaus, spas and fully inclusive activity holidays for the Indian holiday maker. Customised packages were offered to the niche segment of honeymooners and those seeking special interest holidays.

In keeping in line with its image of a professional conference organisers, your Company was the conference organiser for the 19th World Mining Congress, New Delhi and the Global Steel 2004, Mumbai among others. It is now moving ahead to develop its exhibition and event management segment of the business.

Its leadership position in the car rental industry was further enhanced with emphasis on safety and reliability of its fleet and product offerings to the corporate segment. An indigenous Oracle-based reservation software was developed for the car rental activity, integrated with the back office accounting systems.

Realising the future of internet as a distribution tool in the travel business, your Company is now in the process of revamping its website to make it interactive and transaction oriented. Facilities would be available to a browser to be able to gather information on products and services and to be able to make the commercial transactions and service deliverables through the net.

Various marketing initiatives were undertaken to enhance its brand equity and distribution channels which included tie-ups with all major credit card companies including Citibank, HSBC, ICICI and ABN Amro along

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

with Hutch cell phone subscribers. Holiday financing options were made available through the ABN Amro Holiday financing programmes.

Human Resources

Recognising the need and value of its human capital, greater emphasis was placed in attracting and retaining its personnel along with providing the tools for training, to face greater challenges and develop motivation. Your Directors place on record their sincere appreciation for the team work and dedication of over 400 employees, working across all its locations.

Directors

In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr. S.C. Sekhar and Mr. Nakul Anand 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 2004-2005 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 the 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 11th May, 2004 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 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 19, to the Annual Accounts.

Future Prospects

Your Directors view the growth prospect of Travel and Tourism industry with confidence and optimism. The Incredible India campaign of Ministry of Tourism, the new initiatives taken by the Ministry of Civil Aviation, the Government of India's decision to build convention centres and the current economic trends, indicate a favourable growth prospect in the travel and tourism industry, which your Company is in a position to meet.

On behalf of the Board

Place : Kolkata Anil Bhandari S.C. Sekhar
Dated : 14th May, 2004 *Managing Director* *Director*

International Travel House Limited

ANNEXURE TO THE REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH, 2004

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, 2004, 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 Exchange 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 13th May, 2004 as per the records maintained by Shareholder/Investor Grievance Committee.

Place : Kolkata
Date : 14th May, 2004

Kaushik Dutta
Membership No. - 88540
Partner
For and on behalf of
Lovelock & Lewes
Chartered Accountants

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2004

	Schedule	As at 31st March, 2004		As at 31st March, 2003	
		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>31,22,63,668</u>	39,22,08,668	<u>29,70,84,786</u>	37,70,29,786
2 Loan Funds					
Secured Loan	3		<u>8,53,20,015</u>		<u>8,43,98,208</u>
TOTAL			<u>47,75,28,683</u>		<u>46,14,27,994</u>
II. APPLICATION OF FUNDS					
1 Fixed Assets					
a) Gross Block	4	28,02,07,185		25,28,88,062	
b) Less: Depreciation		<u>9,48,95,379</u>		<u>7,67,45,379</u>	
c) Net Block		18,53,11,806		17,61,42,683	
d) Capital Work-in-progress		<u>40,46,359</u>	18,93,58,165	-	17,61,42,683
2 Investments	5		8,75,10,000		6,62,10,000
3 Current Assets, Loans and Advances					
a) Sundry Debtors	6	27,92,91,573		27,66,96,050	
b) Cash and Bank Balances	7	11,75,44,762		13,94,86,234	
c) Other Current Assets	8	6,18,039		20,11,108	
d) Loans and Advances	9	<u>6,14,19,325</u>		<u>5,99,90,527</u>	
		<u>45,88,73,699</u>		<u>47,81,83,919</u>	
Less: Current Liabilities & Provisions					
a) Liabilities	10	21,83,13,842		21,52,13,074	
b) Provisions	11	<u>1,67,96,290</u>		<u>2,49,19,733</u>	
		<u>23,51,10,132</u>		<u>24,01,32,807</u>	
Net Current Assets			22,37,63,567		23,80,51,112
4 Deferred Tax Liabilities (Net)	12		<u>(2,31,03,049)</u>		<u>(1,89,75,801)</u>
TOTAL			<u>47,75,28,683</u>		<u>46,14,27,994</u>

NOTES TO THE ACCOUNTS 19

Schedules 1 to 12 and 19 form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

On behalf of the Board

Kaushik Dutta
Membership No. 88540
Partner
For and on behalf of
Lovell & Lewes
Chartered Accountants

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Place : Kolkata
Dated : 14th May, 2004

Janaki Aggarwal
Company Secretary

International Travel House Limited

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2004

	Schedule	For the year ended 31st March, 2004		For the year ended 31st March, 2003	
		Rupees	Rupees	Rupees	Rupees
I. INCOME					
Income from Services rendered	13		38,05,56,756		33,43,54,969
Other Income	14		1,47,15,768		6,62,07,954
			<u>39,52,72,524</u>		<u>40,05,62,923</u>
II. EXPENDITURE					
Employees' Remuneration & Welfare Expenses	15		8,36,72,418		7,64,14,899
Other Expenses	16		22,53,92,070		20,36,75,469
Depreciation			3,40,43,722		2,71,74,744
Interest	17		91,22,991		75,91,181
			<u>35,22,31,201</u>		<u>31,48,56,293</u>
III. PROFIT					
Profit Before Taxation			4,30,41,323		8,57,06,630
Tax Expenses					
- Current		1,02,00,000		1,21,00,000	
- Deferred		41,27,248		78,09,565	
- Wealth		7,000	1,43,34,248	9,000	1,99,18,565
Profit After Taxation			<u>2,87,07,075</u>		6,57,88,065
Profit Brought Forward (Net)			14,99,03,114		11,33,40,037
			<u>17,86,10,189</u>		<u>17,91,28,102</u>
Transfer to Foreign Exchange Earnings Reserve			70,000		78,000
Release from Foreign Exchange Earnings Reserve			6,00,000		-
Available for Appropriation			<u>17,91,40,189</u>		<u>17,90,50,102</u>
IV. APPROPRIATION					
General Reserve			15,00,000		66,00,000
Proposed Dividend			1,19,91,750		1,99,86,250
Tax on Proposed Dividend			15,36,443		25,60,738
Profit Carried Forward			<u>16,41,11,996</u>		<u>14,99,03,114</u>
			<u>17,91,40,189</u>		<u>17,90,50,102</u>
Basic and Diluted Earnings Per Share (Rs.)	18		3.59		8.23

NOTES TO THE ACCOUNTS 19

Schedules 13 to 18 and 19 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
Membership No. 88540
Partner
For and on behalf of
Lovell & Lewes
Chartered Accountants

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Place : Kolkata
Dated : 14th May, 2004

Janaki Aggarwal
Company Secretary

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2004

	For the year ended 31st March, 2004 Rupees	For the year ended 31st March, 2003 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extraordinary Items	4,30,41,323	85,706,629
Adjustment for :		
- Depreciation	3,40,43,722	2,71,74,744
- Profit/(Loss) on Sale of Fixed Assets (Net)	25,86,736	(29,18,377)
- Provision for Doubtful Debts	10,64,341	67,28,585
- Interest Expenses	91,22,991	75,91,181
- Lease Rentals	89,16,629	1,53,27,966
- Profit on Sale of Investment	-	(4,09,35,183)
- Interest Income	(69,49,522)	(70,14,899)
- Income from Investments - Dividends	(17,91,772)	-
- Debts/Advances Written Off	-	64,43,169
- Liabilities no longer required Written Back	(32,15,366)	(83,55,397)
- Provision for Gratuity and Leave Encashment	8,97,352	19,85,405
- TDS on Technical/Service/Other Operating Income	(2,36,72,543)	(1,81,01,404)
Operating Profits Before Working Capital Changes	6,40,43,891	7,36,32,419
Adjustment for :		
Increase/Decrease in Sundry Debtors	(36,59,865)	(7,86,84,964)
- Trade and other Receivables	(1,16,37,798)	(86,65,648)
- Trade and other Payables	(41,57,292)	3,69,58,945
Cash Generated from Operations	4,45,88,936	2,32,40,752
- Direct Taxes Paid (Net)	2,36,72,542	98,78,840
Cash Flow Before Extraordinary Items	6,82,61,478	3,31,19,592
Extraordinary Items	-	-
Net Cash Flow from Operating Activities (A)	6,82,61,478	3,31,19,592
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/Adjustments of Fixed Assets	(6,30,68,564)	(8,49,91,696)
Sale/Adjustments of Fixed Assets	1,32,22,623	2,43,86,673
Purchase of Investments	(41,20,00,000)	(3,50,00,000)
Sale of Investments	39,07,00,000	6,05,35,183
Interest Received	83,42,591	62,66,810
Dividend Received	17,91,772	-
Net cash used in Investing Activities (B)	(6,10,11,578)	(2,88,03,030)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Bank Borrowings (Overdraft)	-	(96,10,163)
Proceeds from Vehicle Loans	2,93,21,737	6,59,84,987
Repayment of Vehicle Loans	(2,83,99,930)	(1,71,34,416)
Repayment of Finance Lease Liabilities	(89,16,629)	(1,53,27,966)
Dividend Paid including Tax thereon	(2,23,20,409)	(78,71,810)
Refund of Share Application Money	-	-
Interest Paid	(91,22,991)	(75,91,181)
Net Cash used in Financing Activities (C)	(3,94,38,222)	84,49,451
NET INCREASE/ DECREASE IN CASH (A+B+C)	(3,21,88,322)	1,27,66,013
Add :Opening Cash and Cash Equivalents	11,93,67,226	10,65,98,213
Closing Cash and Cash Equivalents	8,71,78,904	11,93,67,226
Cash and Cash Equivalents includes :		
- Cash and Bank Balances	6,72,98,259	6,71,26,081
- Bank Overdraft	(3,03,65,858)	(2,01,19,009)
- FDR's with Bank	5,02,46,503	7,23,60,154
Total Cash and Cash Equivalents	8,71,78,904	11,93,67,226

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2004

NOTES :

1. 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.
2. Figures in brackets include cash outgo.
3. Cash and Cash equivalents include Rs.12,46,503/- (Previous Year Rs.11,99,773/-) which are not available for use by the Company.
4. Previous year's figures have been regrouped wherever necessary to confirm to the current year's classification.
5. This is the Cash Flow Statement referred to in our report of even date.

On behalf of the Board

Kaushik Dutta
Membership No. 88540
Partner
For and on behalf of
Lovell & Lewes
Chartered Accountants

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Place : Kolkata
Dated : 14th May, 2004

Janaki Aggarwal
Company Secretary

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2004		As at 31st March, 2003	
	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	<u>2,00,00,000</u>	<u>12,00,00,000</u>	<u>2,00,00,000</u>	<u>12,00,00,000</u>
<i>Issued :</i>				
80,00,000 Equity Shares of Rs.10/- each		<u>8,00,00,000</u>		<u>8,00,00,000</u>
<i>Subscribed and Paid Up :</i>				
79,94,500 Equity Shares of Rs.10/- each fully Paid Up		<u>7,99,45,000</u>		<u>7,99,45,000</u>
		<u>7,99,45,000</u>		<u>7,99,45,000</u>
SCHEDULE 2				
RESERVES AND SURPLUS				
<i>Capital Reserve</i>				
As per last Balance Sheet		31,52,525		31,52,525
<i>General Reserve</i>				
As per last Balance Sheet	2,42,51,917		1,76,51,917	
Add : Transfer from Profit and Loss Account	<u>15,00,000</u>	<u>2,57,51,917</u>	<u>66,00,000</u>	2,42,51,917
<i>Share Premium Account</i>		11,85,59,230		11,85,59,230
<i>Foreign Exchange Earnings Reserve</i>				
As per last Balance Sheet	12,18,000		11,40,000	
Add : Transfer from Profit and Loss Account	70,000		78,000	
Less : Transfer to Profit and Loss Account	<u>6,00,000</u>	<u>6,88,000</u>	<u>-</u>	12,18,000
<i>Profit and Loss Account</i>		<u>16,41,11,996</u>		<u>14,99,03,114</u>
		<u>31,22,63,668</u>		<u>29,70,84,786</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2004 Rupees	As at 31st March, 2003 Rupees
SCHEDULE 3		
SECURED LOANS		
<i>From Bank</i>		
- Vehicle Loans* (Secured by hypothecation over vehicles)	7,35,17,242	6,71,13,560
<i>From Others</i>		
- Vehicle Loans* (Secured by hypothecation over vehicles)	1,18,02,773	1,62,17,405
Hire Purchase (Secured by hypothecation over vehicles)	-	10,67,243
	8,53,20,015	8,43,98,208

* Loans repayable within one year Rs.3,32,60,151/- (Previous Year Rs.2,18,08,924/-)

SCHEDULE 4

FIXED ASSETS - AT COST

(Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2003	Additions	Withdrawals/ Adjustments	As at 31.03.2004	Upto 01.04.2003	For the Year	On With- drawals/ Adjustments	Upto 31.03.2004	As at 31.03.2004	As at 31.03.2003
Building Leasehold	1,89,20,272	94,25,098	-	2,83,45,370	21,79,476	3,99,906	-	25,79,382	2,57,65,988	1,67,40,796
Air-conditioners	64,84,491	28,500	67,300	64,45,691	21,58,386	2,89,209	19,130	24,28,465	40,17,226	43,26,105
Furniture and Fixtures	1,48,61,005	2,85,425	3,36,802	1,48,09,628	63,48,973	9,19,377	1,60,685	71,07,665	77,01,963	85,12,032
Office Equipments	1,33,47,323	14,99,646	5,93,708	1,42,53,261	43,22,122	7,30,635	2,58,492	47,94,265	94,58,996	90,25,201
Vehicles - Commercial	15,51,04,463	4,15,21,503	2,91,48,493	16,74,77,473*	3,96,47,353	2,58,14,634	1,41,61,704	5,13,00,283	11,61,77,190	11,54,57,110
Vehicles-Non Commercial	55,51,436	88,904	5,47,780	50,92,560	17,30,917	4,26,251	3,22,670	18,34,498	32,58,062	38,20,519
Computers	3,22,46,862	61,73,129	10,08,999	3,74,10,992	1,66,87,791	45,76,030	9,71,041	2,02,92,780	1,71,18,212	1,55,59,071
Leasehold Improvements	63,72,210	-	-	63,72,210	36,70,361	8,87,680	-	45,58,041	18,14,169	27,01,849
	25,28,88,062	5,90,22,205	3,17,03,082	28,02,07,185	7,67,45,379	3,40,43,722	1,58,93,722	9,48,95,379	18,53,11,806	17,61,42,683
Capital Work in Progress (Including Capital Advance)	-	40,46,359	-	40,46,359	-	-	-	-	40,46,359	-
TOTAL	25,28,88,062	6,30,68,564	3,17,03,082	28,42,53,544	7,67,45,379	3,40,43,722	1,58,93,722	9,48,95,379	18,93,58,165	17,61,42,683
Previous Year	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	

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

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2004 Rupees	As at 31st March, 2003 Rupees
SCHEDULE 5		
INVESTMENTS		
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
Rural Electrification Corporation Capital Gains Bonds		
3,500 Capital Gain Bonds of Rs.10,000/- each.	3,50,00,000	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
Quoted - Long Term - Non Trade		
Kotak Mahindra Mutual Fund		
'Kotak Bond Unit Scheme 99 - Institutional Plan'	1,75,00,000	-
Franklin Tempelton Mutual Fund		
'TIIBA - Institutional Dividend Plan'	1,00,00,000	-
Quoted - Current Investment - Non Trade		
Hong Kong & Shanghai Bank Mutual Fund		
'HSBC Cash Fund Institutional - Daily Dividend Plan'	2,50,00,000	-
	8,80,98,000	6,67,98,000
Less : Provision for diminution in value of Equity Shares	5,88,000	5,88,000
	8,75,10,000	6,62,10,000
Aggregate amount of Unquoted Investments	3,55,98,000	6,67,98,000
Total market value of Quoted Investments	5,16,71,921	-
During the year the following current investments were purchased and sold :		
	No. of Units	Cost (Rs.)
1. Tata Mutual Fund - Tata Liquid HIF - Daily Dividend	49,46,191.568	5,50,00,000
2. HSBC Cash Fund - Institutional - Daily Dividend	1,16,89,752.372	12,20,00,000
3. I L & F S Liquid Account - Institutional Plan - Dividend	67,50,000.000	6,75,00,000
4. GCFD - Grindlays Cash Fund - Daily Dividend	1,08,67,613.567	11,50,00,000
SCHEDULE 6		
SUNDRY DEBTORS		
(Unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good	45,83,878	92,09,324
- Considered doubtful	60,10,742	64,81,906
Other Debts - Considered good	27,47,07,695	26,74,86,726
	28,53,02,315	28,31,77,956
Less : Provision for doubtful debts	60,10,742	64,81,906
	27,92,91,573	27,66,96,050

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2004 Rupees	As at 31st March, 2003 Rupees
SCHEDULE 7		
CASH AND BANK BALANCES		
Cash and Cheques on hand	2,38,20,587	3,50,01,140
With Scheduled Banks		
- On Current Accounts	4,13,10,594	3,01,84,441
- On Fixed Deposits *	5,02,46,503	7,23,60,154
- On Dividend Account	21,67,078	19,40,499
	<u>11,75,44,762</u>	<u>13,94,86,234</u>

* Includes Rs.12,46,503/- as Margin Money (Previous Year Rs.11,99,773/-)

SCHEDULE 8

OTHER CURRENT ASSETS

(Unsecured - Considered good)

Interest accrued on Investments (Gross)

6,18,039	20,11,108
<u>6,18,039</u>	<u>20,11,108</u>

SCHEDULE 9

LOANS AND ADVANCES

(Unsecured - Considered good)

Advances recoverable in cash or
in kind or for value to be received

- Considered good

- Considered doubtful

1,20,77,260	2,25,43,469
-	10,69,182
<u>1,20,77,260</u>	<u>2,36,12,651</u>

Less : Provision for Doubtful Advances

-	10,69,182	2,25,43,469
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Income Receivable

47,64,215	57,58,849
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Sundry Deposits

1,67,04,878	1,72,87,781
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Advance Income Tax (Net of Provisions)*

2,78,72,972	1,44,00,428
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<u>6,14,19,325</u>	<u>5,99,90,527</u>
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* Net of Provisions of Rs.1,02,00,000/- (Previous Year Rs.1,21,00,000/-)

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2004 Rupees	As at 31st March, 2003 Rupees
SCHEDULE 10		
LIABILITIES		
Sundry Creditors		
- Due to Small Scale Undertakings	-	-
- Others	18,05,95,853	18,93,01,331
Other Liabilities	51,85,053	38,52,233
Unclaimed Dividend	21,67,078	19,40,499
Book Overdraft	3,03,65,858	2,01,19,011
	<u>21,83,13,842</u>	<u>21,52,13,074</u>
SCHEDULE 11		
PROVISIONS		
Wealth Tax Provision	7,000	9,000
Provision for Retirement Benefits	32,61,097	23,63,745
Proposed Dividend	1,19,91,750	1,99,86,250
Tax on proposed Dividend	15,36,443	25,60,738
	<u>1,67,96,290</u>	<u>2,49,19,733</u>
SCHEDULE 12		
DEFERRED TAX LIABILITIES		
Depreciation - Timing difference	2,81,37,668	2,34,56,381
	<u>2,81,37,668</u>	<u>2,34,56,381</u>
Less :		
Deferred Tax Assets - Timing Difference		
- Issue Expenses	-	2,59,872
- Provision for Doubtful Debts	21,56,354	27,75,025
- Provision for Leave Encashment	6,88,870	5,97,377
- Provision for Gratuity	4,81,048	1,43,955
- Others	17,08,347	7,04,351
	<u>50,34,619</u>	<u>44,80,580</u>
Net Deferred Tax Liabilities	<u>2,31,03,049</u>	<u>1,89,75,801</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2004 Rupees	For the year ended 31st March, 2003 Rupees
SCHEDULE 13		
INCOME FROM SERVICES RENDERED		
Commission :		
- Air Passage	9,24,52,713	9,60,49,341
- Hotel Reservation	3,13,748	5,23,771
- Shopping	82,30,882	90,64,002
- Management Fees	1,22,26,232	88,30,820
- Traveler's Cheques	1,51,136	1,35,043
Tours	87,88,539	70,60,972
Transport	24,08,97,686	19,87,04,331
Foreign Exchange	81,39,482	69,50,522
Other Services	93,56,338	70,36,167
	38,05,56,756	33,43,54,969

SCHEDULE 14

OTHER INCOME

Interest on Non Trade Investments (Gross)	48,07,515	29,67,890
Interest on Bank Deposits etc. (Gross) *	21,42,007	40,47,009
Dividend on Current Investments - Non Trade	1,91,866	-
Dividend from Long Term - Mutual Fund	15,99,906	-
Interest on Income Tax Refund	-	10,82,148
Liabilities Written Back	32,15,366	83,55,397
Profit on Sale of Long Term Investments	-	4,09,35,183
Profit on Sale of Assets	13,43,432	70,01,015
Miscellaneous Income **	14,15,676	18,19,312
	1,47,15,768	6,62,07,954

* Tax deducted at source Rs.5,47,527/- (Previous Year Rs.3,84,489/-)

** Includes Rental Income Rs.40,842/- (Previous Year Rs.10,85,700/-)

SCHEDULE 15

EMPLOYEES' REMUNERATION AND WELFARE EXPENSES

Salaries, Wages and Bonus	6,51,30,734	6,01,24,456
Contribution to Provident and Other Funds	71,24,335	68,62,069
Workmen and Staff Welfare Expenses	1,21,23,783	1,01,29,873
	8,43,78,852	7,71,16,398
Less : Recoveries	7,06,434	7,01,499
	8,36,72,418	7,64,14,899

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2004		For the year ended 31st March, 2003	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 16				
OPERATING AND OTHER EXPENSES				
Car, Fuel, Oil & Lubricants		4,06,18,916		3,23,91,470
Lease Rent - Commercial Vehicles		89,16,629		1,53,27,966
Rent		1,26,89,676		1,36,57,247
Rates and Taxes		68,99,951		42,34,480
Traveling and Conveyance		1,02,00,358		89,93,450
Motor Vehicle Expenses		27,44,785		22,31,895
Postage, Telephone, Fax and Cellphones		1,36,96,757		1,21,38,805
Electricity and Water		44,52,641		47,24,737
Insurance		79,76,188		48,82,581
Repair and Maintenance - Building		36,795		2,76,103
Repair and Maintenance - Cars		2,54,92,633		1,99,98,020
Repair and Maintenance - Others		1,75,74,076		1,39,25,877
Service Charges		4,60,26,261		3,34,53,169
Business Promotion & Marketing Expenses		37,35,524		34,32,359
Printing and Stationery		75,99,459		71,29,521
Auditors' Remuneration :				
- Audit Fees	6,00,000		6,00,000	
- Tax Audit	1,00,000		1,00,000	
- Out of Pocket Expenses	76,250		97,375	
- Other Services	3,47,500	11,23,750	1,85,000	9,82,375
Legal and Professional Charges		44,71,918		41,17,158
Advertisement		16,70,298		8,42,467
Subscription		13,21,349		12,59,625
Debts/ Advances Written off (Net)		-		64,43,169
Provision for Doubtful Debts/ Advances		10,64,341		67,28,585
Bank Charges		8,18,880		8,07,027
Loss on Fixed Assets discarded/ sold		39,30,168		40,82,639
Miscellaneous Expenses		23,30,717		16,14,744
		22,53,92,070		20,36,75,469
SCHEDULE 17				
INTEREST				
On Bank Overdraft		4,86,107		7,58,446
On Secured Loans				
- Banks		70,85,593		30,05,746
- Others		15,51,291		38,26,989
		91,22,991		75,91,181
SCHEDULE 18				
EARNINGS PER SHARE				
Profit/(Loss) after Taxation		2,87,07,075		6,57,88,064
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		3.59		8.23
(Face Value - Rs.10/- per Share)				

SCHEDULE 19

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. Dividends on investments are accounted for on receipt basis.

h. *Proposed Dividend*

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

SCHEDULES TO THE ACCOUNTS

i. *Borrowing Cost*

Borrowing costs attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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*

Leases of Fixed assets where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each Lease Payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in payables. The interest element of the finance charges is charged to the Profit and Loss account over the lease period.

Lease rentals are recognised as expense on a straight-line basis over the term of the lease.

2. Related Party Disclosure under Accounting Standard 18

Parties where control exists

Associate companies : ITC Limited, Russell Credit Investments Limited.

Key Management Personnel :

Board of Directors

Y. C. Deveshwar

S.S.H. Rehman

Anil Bhandari

Nakul Anand

S.C. Sekhar

H.P. Ranina

O.P. Vaish

Anil Rajput

K. L. Thapar

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,04 Rupees	For the year ended 31st March,03 Rupees	For the year ended 31st March,04 Rupees	For the year ended 31st March,03 Rupees	For the year ended 31st March,04 Rupees	For the year ended 31st March,03 Rupees
Sale of Goods/Services	55,22,76,137	29,88,63,330	1,23,661	-	4,73,241	1,58,640
Purchase of Goods and Services	22,22,039	10,94,352	-	-	3,02,000*	4,45,050*
Leasing/Hire Purchase arrangements	-	10,05,000	-	-	-	-
Rent	13,34,325	-	27,871	-	-	-
Purchase of Fixed Assets	19,040	22,550	-	-	-	-
Dividend Paid	97,85,595	39,14,238	-	1,100	2,750	-
Balance outstanding as at the year end						
Accounts Receivable	5,08,01,923	5,21,51,010	-	-	-	-
Sundry Creditors	93,464	3,04,969	-	-	-	-
Amount Written off/Provided/Adjusted in respect of debts due from	-	25,31,470	-	-	-	-

Note : Details of remuneration to Managing Director is given in the note (5) of the Notes to Accounts and for other Members of the Corporate Management Committee the remuneration is Rs.28,39,677/- (Previous Year Rs.28,56,450/-).

* 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, 2004 Rupees	For the year ended 31st March, 2003 Rupees
3. Expenditure in Foreign Currency		
Subscription, Entrance fees, Travel etc.	10,24,786	8,16,467
4. Receipts in Foreign Currency (Cash Basis) :		
Receipts from Travel & Tours including Credit Cards Rs.2,44,65,976/- (Previous Year Rs.1,99,15,755/-)	4,65,82,727	4,53,78,080
Income by way of Car Rental Services	3,98,67,997	2,78,89,533
5. Director's Remuneration :		
i) Salary and Allowances	15,60,000	15,50,000
ii) Other Perquisites	4,42,697	4,20,083
iii) Contribution to Provident and other Funds	3,67,524	3,39,626
	<u>23,70,221</u>	<u>23,09,709</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

6. 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.
7. Capital commitment in term of lease payment is Rs.Nil (Previous Year Rs.2,35,03,576/-).
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 19

On behalf of the Board

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Place : Kolkata
Dated : 14th May, 2004

Janaki Aggarwal
Company Secretary

International Travel House Limited

AUDITORS REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of International Travel House Limited, as at 31st March, 2004 and the relative Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the 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. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we 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 those books;
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement 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 comply with the 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, 2004, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner the information required by the Act and 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, 2004;
 - 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.

Kaushik Dutta
Membership Number 88540
Partner
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place: Kolkata
Date : 14th May, 2004

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of International Travel House Limited on the financial statements for the year ended March 31st, 2004.

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the company during the year.
2. The company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for services rendered. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
 4. (a) In our opinion and according to the information and

International Travel House Limited

ANNEXURE TO THE AUDITORS REPORT

FOR THE YEAR ENDED 31st MARCH, 2004

explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.

- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of Rupees Five Lakhs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
5. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
 6. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
 7. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
 8. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the company examined by us, the particulars of dues of income-tax as at March 31st, 2004 which have not been deposited on account of a dispute, are as follows-

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,68,544	Assessment Year 1997-1998	Income Tax Appellate Tribunal

9. The company has no accumulated losses as at March 31st, 2004 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

10. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any bank as at the balance sheet date.
11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of any special statute applicable to chit fund/nidhi / mutual benefit fund/societies are not applicable to the company.
13. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
14. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
15. The company has not obtained any term loans.
16. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment, and vice versa.
17. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
18. The company has not raised any money by public issues during the year.
19. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
20. The other clauses, 2 (a), (b), (c) and 19 of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable in the case of the company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

Kaushik Dutta
Membership Number 88540
Partner
For and on behalf of
Lovell & Lewes
Chartered Accountants

Place: Kolkata
Date : 14th May, 2004

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

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

Total Liabilities	<input type="text" value="735742"/>	Total Assets	<input type="text" value="735742"/>
Sources of funds		Reserves & Surplus	<input type="text" value="312264"/>
	Paid up Capital	Unsecured Loans	<input type="text" value="N.A."/>
	<input type="text" value="79945"/>	Investments	<input type="text" value="87510"/>
	Secured Loans	Misc. Expenditure	<input type="text" value="N.A."/>
	<input type="text" value="85320"/>	Deferred Tax - Net	<input type="text" value="-23103"/>
Application of funds			
	Net Fixed Assets		
	<input type="text" value="189358"/>		
	Net Current Assets		
	<input type="text" value="223764"/>		
	Accumulated Losses		
	<input type="text" value="N.A."/>		

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

Turnover*	<input type="text" value="395273"/>	Total Expenditure	<input type="text" value="352231"/>
*Includes other income		Profit/Loss After Tax**	<input type="text" value="28707"/>
+ -	Profit/Loss Before Tax**	+ -	
<input checked="" type="checkbox"/>	<input type="text" value="43041"/>	<input checked="" type="checkbox"/>	

**Please tick appropriate box + profit - loss

Earnings per Share in Rs.	<input type="text" value="3.59"/>	Dividend Rate %	<input type="text" value="15"/>
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V. Generic Names of Three Principal Products/ Services of Company (as per monetary terms)

Item Code No.

Product Description

IATA TRAVEL OFFICES

NEW DELHI

T-2, Community Centre
Sheikh Sarai, Phase I
New Delhi - 110 017
Tel : 011 - 51834303, 26017215
Fax : 011 - 51834304

GURGAON

112, DLF Qutab Plaza, Phase-1
Gurgaon - 122 002
Tel : 0124 - 95 - 124 - 2359992 - 97, 5045555
Fax : 0124 - 95 - 124 - 2359991

BANGALORE

108, Embassy Centre
11, Crescent Road, High Ground
Bangalore - 560 001
Tel : 080 - 22257181 / 0096
22257263 / 7287, 22281986
Fax : 080 - 22281984

CHENNAI

Tarapore Towers, 826, Anna Salai
Chennai - 600 002
Tel : 044 - 28520003 (10 lines)
Fax : 044 - 28521487

HYDERABAD

ITC Bhadrachalam House,
106, Sardar Patel Road,
Secunderabad - 500 003
Tel : 040 - 27814320,
27899301 / 02 / 03
Fax : 040 - 27814345

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road,
Kolkata - 700 071
Tel : 033 - 22884910 / 6683
22880230 / 8179 / 3395
Telefax : 033 - 22889836

MUMBAI

Andheri
A/41, Vinmar House, Road No. 2,
MIDC, Andheri (East),
Mumbai - 400 093
Tel : 022 - 28200862 / 64 / 65 / 68
Fax : 022 - 28221542

MUMBAI Churchgate

2nd Floor, Royal Insurance Building
14, Jamshedji Tata Road,
Churchgate, Mumbai - 400020
Tel : 022 - 22850159, 22830529
Fax : 022 - 22852123

PUNE

108-109, 1st Floor, A Wing,
City Point, 17, Boat Club Road,
Pune - 411 001
Tel : 020 - 26126470, 26120552, 26126554
Fax : 020 - 26123970

VADODARA

WelcomHotel Vadodara
R C Dutt Road, Alkapuri,
Vadodara - 390 005
Tel : 0265 - 2312706, 2330033
Extn. : 1590, 1591
Fax : 0265 - 2330050, 2353735

CAR RENTAL OFFICES

NEW DELHI

SU-1, 1st Floor, Bhikaiji Cama Bhawan,
Bhikaiji Cama Place, New Delhi - 110 029
Tel : 011 - 51659466 / 51659468
Fax : 011 - 51659488
E-mail : crddelhi@ith.co.in
Timings : 24 hours

GURGAON

112, DLF Qutab Plaza, Phase-1
Gurgaon - 122 002
Tel : 0124 - 95 - 124 - 2359992 - 97
Telefax : 0124 - 95 - 124 - 2359991
E-mail : crdgurgaon@ith.co.in
Timings : 8 am to 8 pm

BANGALORE

Sheriff House, 85, Richmond Road,
Bangalore - 560 052
Tel : 080 - 22219502 / 22990503 / 22225645
Telefax : 080 - 22990453
E-mail : crdbangalore@ith.co.in
Timings : 24 hours

CHENNAI

Chola Sheraton
10, Cathedral Road, Chennai - 600 086
Tel : 044 - 28116090 / 1206 / 0101
Fax : 044 - 28111206
E-mail : crdchennai@ith.co.in
Timings : 24 hours

HYDERABAD

ITC Bhadrachalam House,
106, Sardar Patel Road, Secunderabad - 500 003
Tel : 040 - 27814320, 27841373
Fax : 040 - 27814345
E-mail : crdhyderabad@ith.co.in
Timings : 7 am to 10 pm

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road, Kolkata - 700 071
Tel : 033 - 22888948 / 22882623 / 22889839
Fax : 033 - 22889836, 22888948
E-mail : crdkolkata@ith.co.in
Timings : 9 am to 9 pm

MUMBAI

A/41, Vinmar House, Road No. 2, MIDC,
Andheri (East), Mumbai - 400 093
Tel : 022 - 56949753 - 55 / 56903029
Telefax : 022 - 56903030
E-mail : crdmumbai@ith.co.in
Timings : 24 hours

PUNE

110, 1st Floor, A Wing, City Point,
17, Boat Club Road, Pune - 411 001
Tel : 020 - 26113084 / 26113085
Telefax : 020 - 26127587
E-mail : crdpune@ith.co.in
Timings : 24 hours

ANYTIME TRAVEL COUNTERS

NEW DELHI

ITC Hotel Maurya Sheraton & Towers
Diplomatic Enclave, New Delhi - 110 021
Tel : 011 - 51095555, 26112162, 26112233. Fax:011 - 26112164
E-mail : crdmaurya@ith.co.in
Parkroyal Intercontinental
International Trade Tower
Nehru Place, New Delhi - 110 019
Tel : 011 - 51085555, 26223344
Telefax : 011 - 26227815
E-mail : crdparkroyal@ith.co.in
Marriott WelcomHotel
District Centre, Saket, New Delhi - 110 017
Tel : 011 - 51075555, 26521122 Extn. : 1214, 1215
Fax : 011 - 26522112
E-mail : crdmarriott@ith.co.in
The Metropolitan Hotel Nikko
Bangla Sahib Marg, New Delhi - 110 011
Tel : 011 - 51065555, 23342000 Extn. : 1948, 1949
Fax : 011 - 23343000
E-mail : crdnikko@ith.co.in

AGRA*

WelcomHotel Mughal Sheraton
Taj Ganj, Agra - 282 001
Tel : 0562 - 2330350, 2331289
Fax : 0562 - 2331236
E-mail : crdsheraton@ith.co.in

BANGALORE

ITC Hotel Windsor Sheraton & Towers
25, Sankey Road, Vasant Nagar, Bangalore - 560 052
Tel : 080 - 22269898
Telefax : 080 - 22251403, 22269898
E-mail : crdmanor@ith.co.in

CHENNAI

Chola Sheraton
10, Cathedral Road, Chennai - 600 086
Tel : 044 - 28116090, 1206, 0101 Extn. : 1895
Telefax : 044 - 2811206
E-mail : crdchola@ith.co.in

HYDERABAD

ITC Hotel Kakatiya Sheraton & Towers
6-3-1187, Begumpet, Hyderabad - 500 016
Tel : 040 - 23405020
Telefax : 040 - 23412850
E-mail : crdkakatiya@ith.co.in

JAIPUR*

WelcomHotel Rajputana Palace Sheraton
Atal-Ban, Palace Road, Jaipur - 302 006
Tel : 0141 - 2361451, 2361268
Telefax : 0141 - 2361451
E-mail : crdrajputana@ith.co.in

KOLKATA

ITC Hotel Sonar Bangla Sheraton & Towers
JBS Halden Avenue, Kolkata - 700 045
Tel : 033 - 23454545, 23004017
Fax : 033 - 23454060
E-mail : crdsonarbangla@ith.co.in

MUMBAI

ITC Hotel Grand Maratha Sheraton & Towers
Sahar Road, Sahar, Mumbai - 400 099
Tel : 022 - 28317928 / 28303030 Extn. : 1928, 1929
Fax : 022 - 28305330, 28313030
E-mail : crdmaratha@ith.co.in

VADODARA

WelcomHotel Vadodara
R C Dutt Road, Alkapuri, Vadodara - 390 005
Tel : 0265 - 2312706, 2330033 Extn. : 1590, 1591
Fax : 0265 - 2330050 / 2353735
E-mail : crdwelcom@ith.co.in
*9am - 9pm

