

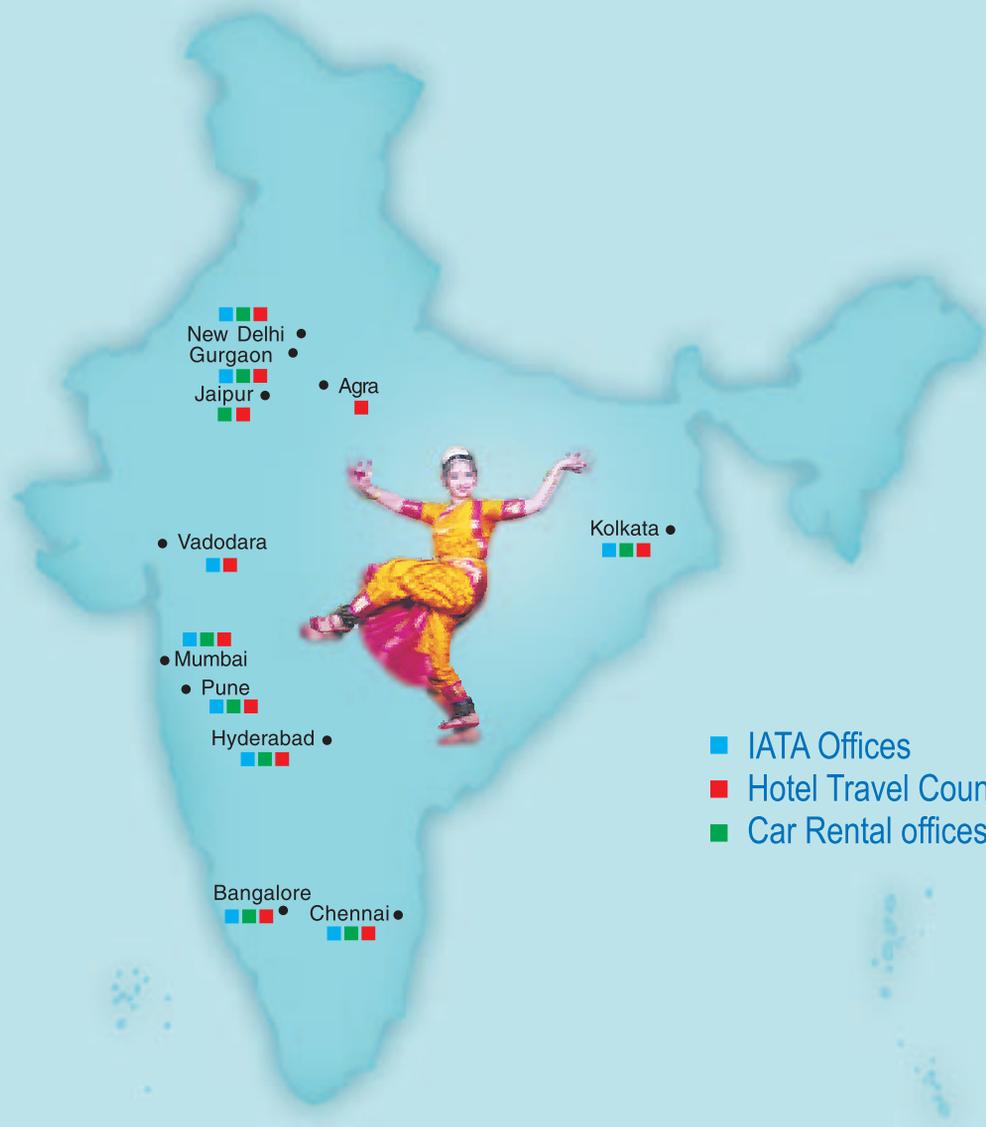
INTERNATIONAL TRAVEL HOUSE LIMITED

Annual Report 2007



An ISO 9001 Travel Company

Our Network



- IATA Offices
- Hotel Travel Counters
- Car Rental offices

10 IATA Offices, 12 Car Rental offices and 17 Hotel Travel Counters are part of the Travel House Network



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

Nakul Anand

Anil Rajput

Homi Phiroze Ranina

Subrahmoneyan Chandra Sekhar

Krishan Lal Thapar

Om Prakash Vaish

BOARD COMMITTEES

Audit Committee

K.L. Thapar

H.P. Ranina

S. C. Sekhar

O. P. Vaish

Anil Bhandari

(Managing Director)

Atul Kumar

(Chief Financial Officer)

Mark Rebello

(Head of Internal Audit)

Representative of the

Statutory Auditors

Janaki Aggarwal

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Investor Services Committee

O. P. Vaish

Anil Bhandari

S. C. Sekhar

Janaki Aggarwal

Chairman

Member

Member

Secretary

Nominations & Remuneration Committee

S. S. H. Rehman

Nakul Anand

Anil Rajput

H. P. Ranina

S. C. Sekhar

K. L. Thapar

O. P. Vaish

Chairman

Member

Member

Member

Member

Member

Member

CORPORATE MANAGEMENT COMMITTEE

Director

Anil Bhandari

Chairman

Executives

Atul Kumar

Arvind Sinha

Ghanshyam Arora

Janaki Aggarwal

Member

Member

Member

Secretary

Company Secretary

Janaki Aggarwal

Registered Office

'Travel House', T-2, Community Centre

Sheikh Sarai, Phase-I, New Delhi-110 017

Auditors

S. R. Batliboi & Associates

Chartered Accountants

Gurgaon

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Sixth 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 Tuesday, the 18th day of September, 2007 at 9.30 a.m. for the transaction of the following businesses :-

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2007, 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, 2007.
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. S.R. Batliboi & Associates, 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 to conduct the audit at a remuneration of Rs. 10,00,000/- (Rupees Ten Lacs) plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

The Register of Members of the Company shall remain closed from Tuesday, 4th September, 2007 to Tuesday, 18th September, 2007, both days inclusive. Share Transfers received in order with the Company's Registrars and Share Transfer Agents, M/s. MCS Limited at Sri Venkatesh Bhawan, W-40, Okhla Industrial Area, Phase-II, New Delhi-110 020, by close of business on 3rd September, 2007 will be processed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will be paid on or after 23rd September, 2007 to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 18th September, 2007, or to their mandatees, subject however to the provisions of Section 206A of the Companies Act, 1956, or any amendment or re-

enactment thereof. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board

Place : New Delhi
Dated : 11th May, 2007

Janaki Aggarwal
Company Secretary

NOTES :

1. **A Member entitled to attend and vote at the 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 the Annual General Meeting i.e. by 9.30 a.m. on 16th September, 2007.

2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
3. In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr. S.C. Sekhar, Mr. K.L. Thapar and Mr. Anil Bhandari will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-appointment. These Directors do not hold any shares in the Company.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment/re-appointment at the Annual General Meeting is appearing in the Report and Accounts.
5. Members are requested to bring their admission slips alongwith copy of the Report and Accounts to the Annual General Meeting.

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

6. Members holding shares in the certificate form are requested to notify/send the following to M/s. MCS Limited to facilitate better servicing :-
- any change in their address/mandate/ bank details,
 - particulars of their bank account, in case the same have not been furnished earlier, and
 - share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
7. Members are advised that bank details and addresses as furnished by them or by NSDL/CDSL to the Company, for shares held in the certificate form and in the dematerialised form respectively, will be printed on their dividend warrant(s) as a measure of protection against fraudulent encashment.
8. Interim Dividend for the financial year ended 31st March, 2001, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') in the month of January, 2008, pursuant to the provisions of Section 205A of the Companies Act, 1956.

Members who have not encashed their interim dividend warrant(s) for the financial year ended 31st

March, 2001, or any subsequent financial year(s), are requested to lodge their claims with the Company. In respect of interim dividend for the financial year ended 31st March, 2001, it will not be possible to entertain claims which are received by the Company after 18th January, 2008.

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.

9. Members who hold shares in the certificate form and wish to make/change nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit to M/s. MCS Limited the prescribed Form 2B.
10. Members who wish to obtain any information on the Company or view the Accounts for the financial year ended 31st March, 2007, may visit the Company's website www.travelhouseindia.com.

By Order of the Board

Place : New Delhi
Dated : 11th May, 2007

Janaki Aggarwal
Company Secretary

International Travel House Limited

YOUR DIRECTORS

S. S. H. Rehman

S. S. H. Rehman has been a Non-Executive Director of the Company since 9th March, 1992 and was appointed Chairman of the Company on 4th November, 1997. He is also a Executive Director on the Board of ITC Limited.

Rehman was educated at Osmania University in Hyderabad and began his career with the Indian Army. In 1975, he moved over to the hospitality industry and joined 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.

Rehman is associated with several Travel Trade organizations and he has been recognized through many awards and citations. As part of the tourism business for over 32 years, he has been associated with various tourism bodies such as World Travel and Tourism Council (WTTC) and Chairman of the Tourism Committee at Assocham and the Confederation of Indian Industries (CII). Rehman is also a member of the tourism task force in the Prime Minister's Reconstruction Plan for the State of Jammu & Kashmir.

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	Executive Director
Maharaja Heritage Resorts Limited	Director
Tourism Finance Corporation of India Limited	Director
Mumbai International Convention & Exhibition Centre Limited	Director

Committee Membership of other Companies: Nil

Anil Bhandari

Anil Bhandari was appointed as an Executive Director of the Company on 1st December, 1998 and became the Managing Director on 21st April, 1999 and is continuing

in the said position. He holds Diploma in Hotel Management, Catering & Nutrition, C.H.A. (U.S.A.) and MHCIMA (U.K.). He has rich experience of over 38 years with the Hotel and Tourism Industry. He worked at various positions and functions in India Tourism Development Corporation (ITDC) from 1969 to 1986. He joined Hotel Corporation of India Limited 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. Bhandari serves on the Executive Committees of some of India's premier trade and industry bodies such as FICCI, PHDCCI, member Industry Council and Proxy director of PATA, member of WTTC and ACTE.

Other Directorships

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

Committee Membership of other Companies

Name of the Company	Committee	Position
Landbase India Limited	Audit Committee	Member
Appu Hotels Limited	Audit 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 Divisional Chief Executive of Hotels Division of ITC 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

International Travel House Limited

YOUR DIRECTORS

Manager of the Year among General Managers worldwide, the Green Hotelier, to name a few.

Other Directorships

Name of the Company	Position
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
Landbase India Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Gujarat Hotels Limited	Investor Services Committee	Member

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 Limited in 1976 in the finance function. Since then he has held various positions in ITC-Welcomgroup and now is the Vice President, Corporate Affairs of the Company. He has been associated with hospitality industry for last 31 years and 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 directorship or committee membership of any other company.

H. P. Ranina

H. P. Ranina was appointed as a Non-Executive Director of the Company on 1st August, 1983 and is an Independent Director on the Board. 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 and was re-appointed for further period of four years w.e.f. 27th June, 2006. He is the Chairman of the Inspection and Audit Committee of the Reserve Bank of India.

Other Directorships

Name of the Company	Position
Pennwalt India Limited	Director
Zenith Computers Limited	Director

Committee Membership of other Companies: Nil

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 29 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 Senior Executive Vice-President (Projects, Growth & Development) of Hotels Division of ITC Limited and Managing Director of Landbase India Limited.

International Travel House Limited

YOUR DIRECTORS

Other Directorships

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

Committee Membership of other Companies

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

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. He does not hold directorship or committee membership of any other company.

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 of Supreme Court of India and founder of the law firm, 'Vaish Associates', Advocates at New Delhi and Mumbai.

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 & Member of the local Advisory Board of Bank of America, Member of Managing Committee of ASSOCHAM, Board of Directors of Rotary International, Board of Trustees of Rotary Foundation, Member of Expert Committee to advise Government on new Company Law.

Currently he is President of International Fiscal Association, Vice Chairman of Indian Fiscal Academy, a member FICCI Executive Committee & Finance Committee of Rotary International, Member of Board of Trustees Centre for Civil Society and Chairman of Rotary Blood Bank.

He is Government nominee on the Council of the Institute of Chartered Accountants of India.

Other Directorships

Name of the Company	Nature of Interest
PNB Finance & Industries Limited	Director
Indo Rama Synthetics (India) Limited	Director
Godfrey Philips India Limited	Director
The India Thermit Corporation Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Godfrey Philips India Limited	Audit Committee	Chairman
PNB Finance & Industries Limited	Audit Committee	Member

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company firmly believes in good Corporate Governance and has made it a practice and a continuous process of development right across the Company. The Company's philosophy on Corporate Governance envisages the attainment of high 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 asset and values its employees' integrity, creativity, ability, judgement and opinions who in turn demonstrate the highest ethical standards and responsibility towards the shareholders. This has helped the Company to take rapid strides 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.

The Governance Structure

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

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

This three tier structure enables the Board of Directors to carry out the task of strategic supervision as trustees of Shareholders, unencumbered by the task of strategic management, in a manner that imparts objectivity and secures sharpened accountability from the management. Similarly, the Corporate Management Committee can engage in the task of strategic management of the Company as a whole, leaving the task of day-to-day executive management with the empowered Functional

Heads under the overall guidance and direction of the Managing Director.

Board of Directors

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

Composition

The composition of the Board of Directors of the Company is balanced, comprising Executive and Non-Executive Directors, the later including independent professionals. The present strength of the Board of Directors of the Company is eight, of which one is an Executive Director.

Composition of the Board of Directors as on 31st March, 2007

Category	No. of Directors	Percentage to total no. of Directors
Executive Director	1	12%
Non-Executive Independent Directors	3	38%
Other Non-Executive Directors	4	50%
Total	8	100%

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	5th May, 2006	9	7
2	24th July, 2006	8	8
3	28th September, 2006	8	8
4	23rd October, 2006	8	8
5	24th January, 2007	8	6
6	21st March, 2007	8	8

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The composition of Board as on 31st March, 2007 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	S. S. H. Rehman	Chairman & Non-Executive Director	6	Yes	8	Nil
2	H. P. Ranina	Non-Executive Independent Director	6	Yes	2	Nil
3	K. L. Thapar	Non-Executive Independent Director	6	Yes	Nil	Nil
4	O. P. Vaish	Non-Executive Independent Director	4	No	5	2 (including 1 as Chairman)
5	Nakul Anand	Non-Executive Director	6	Yes	7	1
6	S. C. Sekhar	Non-Executive Director	6	Yes	8 (including 1 as Managing Director)	5 (including 2 as Chairman)
7	Anil Rajput	Non-Executive Director	5	Yes	Nil	Nil
8	Anil Bhandari	Managing Director	6	Yes	2	2

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

** Represents Memberships/Chairmanships of Audit Committee and Investor Grievance Committee of Indian Public Limited Companies.

COMMITTEES OF THE BOARD

The Board of Directors has constituted three Committees of the Board - the Audit Committee, the Investor Services Committee and the Nominations & 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 Board, 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 any activity within its terms of reference and to seek information from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment of fees for any other services rendered by the auditors;

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

- 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 judgement by management
 - Qualifications in the draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with Accounting Standards
 - Compliance with Stock Exchanges and legal requirements concerning financial statements
 - Related party transactions;
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems and Company's statement on the same prior to endorsement by the Board;
- 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;
- Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors and the executive management's response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with external auditors, before the audit commences, on nature and scope of audit, as well as after conclusion of the audit, to ascertain any areas of concern and review the comments contained in their management letter;
- Reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;
- Considering such other matters as may be required by the Board;

- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

Composition

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

All members of the Committee are financially literate and two members have accounting and financial management expertise. 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 2006-2007

Sl. No.	Date	Committee Strength	No. of Members present
1	5th May, 2006	4	3
2	24th July, 2006	4	4
3	22nd September, 2006	4	2
4	23rd October, 2006	4	3
5	23rd January, 2007	4	4

Attendance at Audit Committee Meetings held during the financial year

Director	No. of Meetings attended
K. L. Thapar	5
H. P. Ranina	5
O. P. Vaish	2
S. C. Sekhar	4

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

B. INVESTOR SERVICES COMMITTEE

The Investor Services Committee of the Board 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 Services 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 ended 31st March, 2007

Sl. No.	Date	Committee Strength	No. of Members present
1	5th May, 2006	3	2
2	24th July, 2006	3	3
3	23rd October, 2006	3	2
4	23rd January, 2007	3	3

Attendance at Investor Services Committee Meetings held during the financial year

Director	No. of Meetings attended
O.P. Vaish	3
S.C. Sekhar	3
Anil Bhandari	4

C. NOMINATIONS & REMUNERATION COMMITTEE

The Nominations & Remuneration Committee of the Board, inter alia, recommends to the Board of Directors, the compensation terms of the Managing Director and the seniormost level of management immediately below the Managing Director. It also makes recommendations to the Board regarding top level successions and appointments viz. the membership of the Board, the Corporate Management Committee and the senior most level of executive management one level below the Board. This Committee also functions as the Remuneration Committee in terms of Schedule XIII of the Companies Act, 1956.

Composition

The Nominations & Remuneration Committee comprises all Non-Executive Directors. The Chairman of the Company is the Chairman of this Committee.

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

Meetings and Attendance

Details of Nominations & Remuneration Committee Meetings held during the financial year ended 31st March, 2007.

Sl. No.	Date	Committee Strength	No of Members present
1	24th July, 2006	7	7
2	28th September, 2006	7	7
3	24th January, 2007	7	5

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Attendance at Nominations & Remuneration Committee Meetings held during the financial year ended 31st March, 2007

Director	No. of Meetings attended
S. S. H. Rehman	3
Nakul Anand	3
Anil Rajput	2
H. P. Ranina	3
S. C. Sekhar	3
K. L. Thapar	3
O. P. Vaish	2

Remuneration Policy

The Company's remuneration strategy aims at attracting and retaining high calibre talent. The remuneration policy, therefore, is market-led and takes into account the

competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

Remuneration of Directors

The remuneration of the Managing Director is determined and recommended to the Board by the Nominations & Remuneration Committee. The recommendations of the Committee are considered and approved by the Board subject to the approval of the Shareholders and other approvals as may be necessary. The Managing Director is entitled to Performance Bonus upto a maximum of 25% of the Consolidated Salary, as may be determined by the Nominations & Remuneration Committee.

Non-Executive Directors are not paid any remuneration. However, Independent Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof. The sitting fees as determined by the Board effective 28th September, 2006 are Rs. 7,500/- and Rs. 5,000/- for each meeting of the Board and other Board Committees respectively.

Detail of Remuneration of the Directors for the financial year ended 31st March, 2007

(Rs. In lacs)

Director	Consolidated Salary	Supplementary Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Executive Director						
Anil Bhandari	15.00	3.60	12.40	3.75	34.75	–
Non- Executive Directors						
S. S. H. Rehman	–	–	–	–	–	–
Nakul Anand	–	–	–	–	–	–
Anil Rajput	–	–	–	–	–	–
H. P. Ranina	–	–	–	–	–	0.45
S. C. Sekhar	–	–	–	–	–	–
K. L. Thapar	–	–	–	–	–	0.45
O. P. Vaish	–	–	–	–	–	0.33

Presently, the Company does not have a scheme for grant of stock options.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Director's Shareholding

Shareholding of the Directors in the Company as on 31st March, 2007

Director	No. of Equity Shares of Rs. 10/- each held in the Company, singly and / or jointly
S. S. H. Rehman	Nil
Anil Bhandari	Nil
Nakul Anand	100
Anil Rajput	Nil
H. P. Ranina	Nil
S. C. Sekhar	Nil
K. L. Thapar	Nil
O. P. Vaish	Nil

Service Contracts and Severance Fees

The appointment of the Managing Director is governed by the resolutions passed by the Board and the Shareholders of the Company, which covers the terms and conditions of such appointment read with the service rules of the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Managing Director.

CORPORATE MANAGEMENT COMMITTEE

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

Composition

The Corporate Management Committee comprises the Managing Director and three or four 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 based on the recommendation of the Nominations & Remuneration Committee.

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 ended 31st March, 2007

Sl. No.	Date	Committee Strength	No. of Members present
1	17th May, 2006	3	3
2	29th May, 2006	3	3
3	30th June, 2006	3	3
4	20th July, 2006	3	2
5	24th August, 2006	5	5
6	20th September, 2006	5	4
7	30th October, 2006	5	4
8	28th November, 2006	5	5
9	21st December, 2006	5	5
10	18th January, 2007	5	3
11	26th February, 2007	5	3

Attendance at Corporate Management Committee Meetings held during the financial year

Member	No. of Meetings attended
Anil Bhandari	11
Atul Kumar	10
Kamal Hingorani	11
Arvind Sinha	5
Ghanshyam Arora	5

Note : Mr. Arvind Sinha and Mr. Ghanshyam Arora were inducted as the members of the said Committee on 24th July, 2006. Mr. Kamal Hingorani ceased to be a member effective 1st March, 2007.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

DISCLOSURES

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

None; Confirmation was placed before the Audit Committee and the Board that all related party transactions during the year under reference were in the ordinary course of business and on arm's length basis.

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 relationship or transactions with the Non-Executive Directors.

None

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end the quarterly results of the Company were announced within a month of the end of each quarter for the first three quarters. The Audited annual results along with the results for the fourth quarter were announced within two months of the end of the financial year. Such results are normally published, in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. All these results including the entire Report and Accounts, were posted on SEBI's Electronic Date Information Filing And Retrieval (EDIFAR) i.e. www.sebiedifar.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.

ITH CODE OF CONDUCT 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. The Code is available on the Company's website.

ITHL CODE OF CONDUCT

The ITHL Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, senior management and employees of the Company. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. The Code covers ITHL's commitment to sustainable development, concern for occupational health, safety and environment, transparency and auditability, legal compliance, and the philosophy of leading by personal example. The Code is available on the Company's website.

Declaration as required under Clause 49 of the Listing Agreement

All Directors and senior management of the Company have affirmed compliance with The ITHL Code of Conduct for the financial year ended 31st March, 2007.

New Delhi
11th May, 2007

Anil Bhandari
Managing Director

GENERAL SHAREHOLDER INFORMATION

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

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

This Certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

International Travel House Limited

SHAREHOLDER INFORMATION

Annual General Meeting Details

Date	Tuesday, 18th September, 2007
Venue	Air Force Auditorium, Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Tuesday, 4th September, 2007 to Tuesday, 18th September, 2007 (both days inclusive)
Dividend Payment Date	On or after 23rd September, 2007

Registrars & Share Transfer Agents (RTA)

M/s. MCS Limited are the Registrars 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. : 41406149, 41406151-52, 41609386
Facsimile No . : 41709881

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.

Share Transfer Committee

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 20 days from the date of receipt of request.

There are no pending share transfers as on 31st March, 2007.

The Share Transfer Committee comprises the following:-

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

Dematerialisation of Shares and Liquidity

The Shares of the Company are required to be compulsorily traded in dematerialised form and are available for trading under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under the Depository System is INE 262B01016. The annual custody fee for the financial year 2007-08 has been paid to NSDL and CDSL, the Depositories.

As on 31st March, 2007 a total of 71,62,613 Equity Shares of the Company, which translates to 89.59% of the issued and subscribed Share Capital, stand dematerialised. The processing activities with respect to the requests received for dematerialisation are completed within 15 days.

Shareholder/Investor Complaints

The Company received 6 share related complaints during the financial year ended 31st March, 2007, which translate to 0.0477% of total number of Shareholders of the Company. The said complaints have been resolved.

The Company attended to the Shareholder/ Investor complaints and correspondence generally within a period of 15 days except where constrained by disputes or legal impediments. There are some 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.

Nature of Complaints	No.	%
Non receipt of Share Certificates	4	67
Non receipt of Dividend	2	33
Total	6	100

The e-mail ID earmarked for investor complaints: investor_TH@ith.co.in

International Travel House Limited

SHAREHOLDER INFORMATION

Distribution of Shareholding as on 31st March, 2007

Slab	No. of Shareholders		No. of Equity Shares	
	No. of Shares	Total	Total	% to Share Capital
1 - 500	11,767	92.68	12,90,123	16.14
501 - 1000	492	3.87	3,67,529	4.60
1001 - 2000	267	2.11	3,63,971	4.55
2001 - 3000	74	0.58	1,72,423	2.16
3001 - 4000	28	0.22	1,00,662	1.26
4001 - 5000	25	0.20	1,14,834	1.44
5001 - 10000	22	0.17	1,58,662	1.98
10001 - 50000	16	0.12	3,44,169	4.30
50001 - 100000	1	0.01	63,981	0.80
100001 & above	5	0.04	50,18,146	62.77
Total	12,697	100.00	79,94,500	100.00

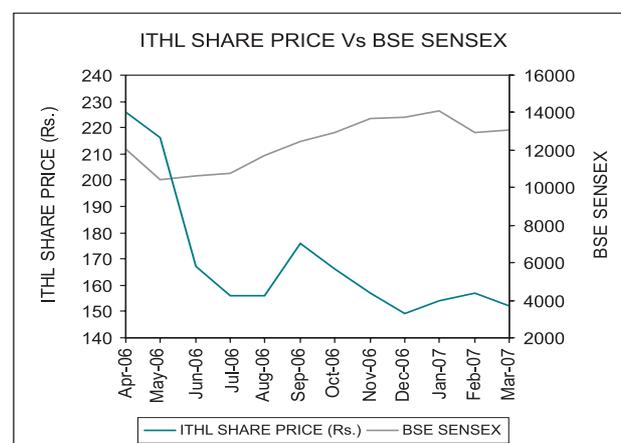
Categories of Shareholders as on 31st March, 2007

Sl. No.	Category	No. of Shares held	% to 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	300	0.01
c	Foreign Institutional Investors	300	0.01
	Sub Total	600	0.02
4	Others		
a	Private Corporate Bodies	4,06,232	5.08
b	Indian Public	24,61,639	30.79
c	NRIs/ OCBs	1,94,128	2.42
d	Any Other	Nil	Nil
	Sub Total	30,61,999	38.29
	Grand Total	79,94,500	100.00

Monthly High and Low quotes and Volume of Shares traded on Bombay Stock Exchange (BSE)

Bombay Stock Exchange					
Year	Month	High (Rs.)	Low (Rs.)	Volume (Nos.)	
2006	April	235.00	150.55	12,86,122	
	May	279.40	186.55	6,70,394	
	June	220.00	141.90	2,07,229	
	July	171.00	141.00	52,656	
	August	176.90	149.00	1,33,628	
	September	185.00	155.00	1,80,774	
	October	184.25	165.00	80,318	
	November	180.55	154.20	1,49,395	
	December	162.90	144.00	1,39,802	
	2007	January	182.00	148.40	4,05,576
		February	207.40	152.10	6,99,982
		March	162.90	137.00	1,38,432

Performance in comparison to broad based indices such as BSE SENSEX



Listing of Shares on Stock Exchanges (with Stock Code)

The Delhi Stock Exchange Association Limited (109092)

'DSE House' 3/1, Asaf Ali Road, New Delhi- 110 002

Bombay Stock Exchange Limited (500213)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Listing Fee for the financial year 2007-2008 has been paid to the Stock Exchanges.

International Travel House Limited

SHAREHOLDER INFORMATION

Financial Calendar

Financial Year 2007-2008		
1	First Quarter Results	July, 2007
2	Second Quarter and Half-Year Results	October, 2007
3	Third Quarter Results	January, 2008
4	Fourth Quarter and Annual Results	May, 2008

Particulars of Past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution(s) Passed
25th	2005-2006	Airforce Auditorium, Subroto Park, New Delhi - 110 010	28/09/2006	9.30 a.m.	* Alteration of Articles of Association * Extension of term of Mr Anil Bhandari as Managing Director
24th	2004-2005		12/09/2005	3.30 p.m.	
23rd	2003-2004		23/07/2004	9.30 a.m.	• Alteration of Articles of Association • Re-appointment of Managing Director

Postal Ballot

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

SHAREHOLDER REFRENCER

Unclaimed Dividend

Unclaimed dividend for the years prior to and including the financial year 1998-99 has been transferred to the

General Revenue Account of the Central Government / the Investor Education and Protection Fund established by the Central Government (IEPF), as applicable.

Shareholders who have not encashed their dividend warrant(s) relating to the financial year(s) upto 1994-95 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 dividend for the following years remaining unclaimed for 7 years will be transferred by the Company according to the schedule given below, to the IEPF. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Financial Year	Date of Declaration/ Payment of Dividend	Due for Transfer to IEPF on
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
2003-2004	23rd July, 2004	28th August, 2011
2004-2005	12th September, 2005	18th October, 2012
2005-2006	28th September, 2006	3rd November, 2013

* It will not be possible to entertain claims received by the Company after 18th January, 2008.

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 Company confirming non-encashment/non-receipt of dividend warrant(s).

International Travel House Limited

SHAREHOLDER INFORMATION

Depository Services

For guidance on depository services, Shareholders may write to our RTA or to the respective Depository.

Address for Correspondence with Depository

National Securities Depository Limited
Trade World, A Wing, 4th floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Telephone : 022-24994200
Facsimile : 022-24972993/24976351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services(India) Limited
Phiroze Jeejeebhoy Towers
17th floor, Dalal Street, Fort, Mumbai 400 023
Telephone: 022-22723333
Facsimile : 022-22723199/22722072
E-mail : investors @cdslindia .com
Website : www.cdslindia.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 certificate form, who 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

Shareholders who hold shares in the certificate form & wish to make/change 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.

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2007

Your Directors submit their Report for the financial year ended 31st March, 2007.

Financial Performance

Your Company posted yet another year of very satisfactory results, income from services rendered was Rs. 73.90 crores (previous year Rs. 60.61 crores) representing a growth of 21.92%. The Profit Before Tax increased by 40.01% at Rs. 16.34 crores while Profit After Tax at Rs. 10.16 crores registered a growth of 45.14%. Your Company earned Rs. 11.62 crores in foreign exchange and utilised foreign exchange of Rs. 0.24 crores. Details of foreign exchange earnings and outgo are provided in Schedule 19 to the Accounts. Your Directors are pleased to recommend a dividend of Rs. 3/- (previous year Rs. 2.50p) per Equity Share of Rs. 10/- each for the year ended 31st March, 2007. The cash outflow in this regard will be Rs. 2.81 crores (previous year Rs. 2.28 crores) including Dividend Tax of Rs. 0.41 crores (previous year Rs. 0.28 crores). Your Board further recommends a transfer to the General Reserve of Rs. 1.00 crore from current year's profits (previous year Rs. 0.70 crores).

Business Operations

Calendar year 2006 witnessed significant growth in the Tourism sector and stepping up of infra-structural development. Considerable improvement in connectivity of new domestic carriers including budget / low cost airlines taking to the skies led to an increase in the business of approximately 37% in domestic air travel and 14% in international air traffic. Enormous potential exists for India to grow in the low cost carrier market.

With an estimated 8.3 million passengers having travelled abroad in the year 2006 and an estimated 430 million domestic visits within the country, tourism in India has provided your Company a perfect platform to reinvigorate the Leisure segment. Your Company is pursuing "World Class Holidays" to target this market, with special emphasis on the Luxury segment. Your Company has contracted with world's leading wholesalers of hotel companies, tour operators etc. to service both the B2C and B2B clients.

Foreign tourist arrivals in 2006 are close to 4.4 million and this figure is expected to cross the 5.5 million mark in 2007. The Government's 'Incredible India' campaign & expansion of hotel rooms as well as streamlining visa processing will provide a major boost in this area, especially the foreign individual traveller (FIT) segment. To tap this segment, Destination Management Services launched by your Company offers 'meet and greet' services, short excursions, guides, hotels and transport at all gateway and tourist cities in India, in line with global destination management practices.

Much of the increased flow of overseas visitors is the result of the good showing of the Indian economy, which has been growing at over 9%, fuelling in its turn more corporate travel to the tune of 20%. The current estimated travel spend for air tickets by the corporate segment is INR 15,000 crores and this segment is of importance to your Company for its operations. However, reduction in commission by the Airlines, as also launch of low cost carriers, which by design are distributed on the net, thereby offering no commission to travel companies, have adversely affected income for all travel management companies.

To enhance services to our customers, state-of-the-art offices were set up in Jaipur, Mumbai and a new larger office space is being commissioned in Chennai. New city office in Chandigarh is being commissioned shortly to tap growing travel to and out of Punjab and Himachal Pradesh.

The MICE (Meetings, Incentives, Conferences & Events) division has done extremely well thereby justifying broadening its scope and services at other branch locations. A few prestigious conferences / exhibitions like World Law Group (WLG) Spring 2006 Conference, Aero India Show 2007, 5th World Wind Energy Conference, Wind Energy Exhibition, 40th Law Asia International Anniversary Conference, 5th International Conference on Structural Analysis of Historical Construction, 10th Commonwealth Study Conference have been handled by your Company with distinction, during the year.

International Travel House Limited

REPORT OF THE DIRECTORS

Technology now plays a key role in travel and tourism sector across the world. Your Company has taken appropriate steps in creating a robust IT platform, thereby facilitating seamless services to our tech-savvy customers. All the products of the Company are also being distributed through the website www.travelhouseindia.com.

The car rental business has also benefited substantially from the economic resurgence. Your Company's Car Rental Division has also responded to the changing demand and has in place the most modern fleet of over 500 owned cars. The division's performance is well reflected in the Company's financial results. New hotel travel services outlets have been opened and there are plans to open Travel House offices in Coimbatore, Ahmedabad and other cities of relevance.

Operations and Accounting Systems & Procedures and detailed role responsibilities across various levels in all functions of the Company are being further strengthened to ensure effective management. Robust Management Information System along with a strong Internal Audit Function not only re-affirms adherence with best practices and procedures but also helps in early diagnosis of potential areas of concern.

Your Company was awarded "Ethics is Good Business" by PHDCCI. Your Company was also the proud recipient of 'Best Travel Agency – India' award by the prestigious travel magazine TTG Asia for the second consecutive year. Readers of the group's four sister publications - TTG China, BTN China, BTN Asia Pacific and TTG Mice, unanimously voted in favour of Travel House. On the supplier side, Travel House received top awards from premier Airlines including British Airways, KLM, Air France, Lufthansa and Jet Airways for outstanding performance. Travel House is so far the only ISO 9001 certified travel company in India; its certification has been revalidated for the second time, valid until 2009.

The upswing in economic environment as well as in travel and tourism sector has strengthened our confidence. With the support of the Company's staff and increasing customer satisfaction, your Company hopes to achieve greater heights in future.

Human Resource Development

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, greater challenges and motivation. Your Directors place on record their sincere appreciation to the team work and dedication of all 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, Mr. K.L. Thapar and Mr. Anil Bhandari will retire by rotation at the forthcoming Annual General Meeting of your Company and, being eligible, offer themselves for re-appointment.

Auditors

The Auditors, Messrs. S. R. Batliboi & Associates, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Other Information

Particulars of employees required to be disclosed in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 and the certificate of the Auditors, Messrs. S. R. Batliboi & Associates confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are 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, 2007 and recommended the same for the approval of the Board of Directors.

Directors' Responsibility Statement

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

International Travel House Limited

REPORT OF THE DIRECTORS

- (i) in the preparation of Annual Accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures if any ;
- (ii) appropriate accounting policies were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit or loss of the Company for that period ;
- (iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (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

The potential of the tourism industry to contribute to India's economic growth is increasingly being recognised in several policy initiatives. The healthy increase of budgetary allocation for the Ministry of Tourism in recent years, adoption of 'open skies' policy to augment airline capacity, privatisation of airports and the planned airport upgradation projects across the country stand testimony to the Government's commitment to this sector. Your Directors view the growth prospect of Travel and Tourism industry with confidence and optimism.

On behalf of the Board

Place : New Delhi
Dated : 11th May, 2007

Anil Bhandari
Managing Director

S.C. Sekhar
Director

ANNEXURES TO THE REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2007

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES IN INDIA

CERTIFICATE

To the Members of International Travel House Limited

We have examined the compliance of conditions of Corporate Governance by International Travel House Limited, for the year ended on 31st March 2007, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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.

S.R. Batliboi & Associates
Chartered Accountants

per Pankaj Chadha
Partner
Membership No. 91813

Place: Shanghai
Date: 11th May, 2007

Particulars of Employees under Section 217(2A) of the Companies Act, 1956 and forming part of the Report of the Directors

Name	Age	Designation/ Nature of Duties	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment/ Position held
Employed throughout the year and in receipt of remuneration aggregating Rs. 24,00,000/- or more per annum.							
Bhandari Anil	59	Managing Director	34,74,655/-	Dip. in Hotel Management, Catering and Nutrition, C.H.A. (U.S.A.), MHCIMA(U.K.)	38	01.12.1998	ITC Limited Advisor - Travel & Tourism

Employed for part of the year and in receipt of remuneration aggregating Rs. 2,00,000/- or more per month.

None

Notes:

- Gross remuneration comprises of salary, allowances, bonus, cost/value of perquisites, Company's contribution to provident, pension and gratuity fund and performance bonus for Managing Director.
- The appointment is contractual.
- The employee is not related to any Director of the Company.

Place : New Delhi
Dated : 11th May, 2007

On behalf of the Board

Anil Bhandari
Managing Director

S.C. Sekhar
Director

International Travel House Limited

CEO AND CFO CERTIFICATION

UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT

We, Anil Bhandari, Managing Director and Atul Kumar, Chief Financial Officer, responsible for the finance function certify that :

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2007 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2007 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Bhandari
Managing Director

Atul Kumar
Chief Financial Officer

New Delhi
11th May, 2007

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2007

	Schedule	As at 31st March, 2007		As at 31st March, 2006	
		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	45,91,27,544	53,90,72,544	38,70,24,907
2	Loan Funds				
	Secured Loans	3	15,21,75,901		14,38,81,382
3	Deferred Tax Liabilities (Net)	4	2,19,46,549		2,60,70,307
	TOTAL		71,31,94,994		6,36,921,596
II. APPLICATION OF FUNDS					
1	Fixed Assets	5			
a)	Gross Block		46,30,83,821		42,09,78,162
b)	Less: Accumulated Depreciation/ Amortisation		20,11,09,110		15,30,09,033
c)	Net Block		26,19,74,711		26,79,69,129
d)	Capital Work-in-progress		2,99,71,613	29,19,46,324	37,58,921
2	Investments	6		8,59,54,282	14,01,36,249
3	Current Assets, Loans and Advances				
a)	Sundry Debtors	7	55,90,46,893		44,18,84,618
b)	Cash and Bank Balances	8	9,10,88,232		5,96,77,026
c)	Other Current Assets	9	4,00,244		3,37,395
d)	Loans and Advances	10	5,57,17,063		6,39,73,112
			70,62,52,432		56,58,72,151
	Less: Current Liabilities & Provisions				
a)	Current Liabilities	11	33,06,75,663		30,84,01,084
b)	Provisions	12	4,02,82,381		3,24,13,770
			37,09,58,044		34,08,14,854
	Net Current Assets		33,52,94,388		22,50,57,297
	TOTAL		71,31,94,994		63,69,21,596

Significant Accounting Policies and
Notes to the Accounts

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The Schedules referred to above and the Notes to the Accounts form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

S.R. Batliboi & Associates
Chartered Accountants

On Behalf of the Board of Directors

per Pankaj Chadha
Partner
Membership No. 91813

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Shanghai
Date : 11th May, 2007

Place: New Delhi
Date: 11th May, 2007

International Travel House Limited

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2007

	Schedule	For the year ended 31st March, 2007		For the year ended 31st March, 2006	
		Rupees	Rupees	Rupees	Rupees
I. INCOME					
Income from Services Rendered	13		73,90,16,750		60,61,06,145
Other Income	14		1,76,70,290		1,44,46,286
			<u>75,66,87,040</u>		<u>62,05,52,431</u>
II. EXPENDITURE					
Employees' Remuneration and Welfare Expenditure	15		17,23,19,035		14,35,56,604
Operating and Other Expenditure	16		32,95,83,184		28,21,10,604
Depreciation/Amortisation	5		8,05,16,306		6,81,21,592
Interest	17		1,08,79,021		1,00,85,533
			<u>59,32,97,546</u>		<u>50,38,74,333</u>
III. PROFIT					
Profit Before Tax and Prior Period Adjustment			16,33,89,494		11,66,78,098
Tax Expense/(Income) :					
- Current (Includes Rs.15,00,000/- in respect of Earlier Years. Previous Year Rs.15,00,000/-)		5,76,50,000		3,95,50,000	
- Fringe Benefit		82,30,000		64,60,000	
- Deferred		(41,23,757)		6,08,228	
- Wealth		85,000	6,18,41,243	87,000	4,67,05,228
Profit After Taxation and Before Prior Period Adjustment			<u>10,15,48,251</u>		<u>6,99,72,870</u>
Prior Period Adjustment					
- Post Retirement Benefit - Medical (Previous Year Rs.Nil)			13,86,118		-
Profit After Tax and Prior Period Adjustment			<u>10,01,62,133</u>		<u>6,99,72,870</u>
Profit Brought Forward			22,91,11,235		18,89,27,686
Available for Appropriation			<u>32,92,73,368</u>		<u>25,89,00,556</u>
IV. APPROPRIATION					
General Reserve			1,00,20,000		70,00,000
Proposed Dividend			2,39,83,500		1,99,86,250
Tax on Proposed Dividend			40,75,996		28,03,071
Profit Carried Forward			<u>29,11,93,872</u>		<u>22,91,11,235</u>
			<u>32,92,73,368</u>		<u>25,89,00,556</u>
Basic and Diluted Earnings Per Share Before Prior Period Adjustment (Rs.)	18		12.70		8.75
Basic and Diluted Earnings Per Share After Prior Period Adjustment (Rs.)	18		12.53		8.75
Significant Accounting Policies and Notes to the Accounts	19				

The Schedules reported to above and the Notes to the Accounts form an integral part of the Profit & Loss Account. This is the Profit and Loss Account referred to in our Report of even date.

S.R. Batliboi & Associates
Chartered Accountants

On Behalf of the Board of Directors

per Pankaj Chadha
Partner
Membership No. 91813

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Shanghai
Date : 11th May, 2007

Place: New Delhi
Date: 11th May, 2007

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2007

	For the year Ended 31st March, 2007 Rupees	For the year Ended 31st March, 2006 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	16,33,89,494	11,66,78,098
Adjustment for :		
- Depreciation	8,05,16,306	6,81,21,592
- Loss on Sale of Fixed Assets (Net)	(25,74,950)	16,16,295
- Provision for Doubtful Debts	18,83,427	29,25,824
- Interest Expenses	1,08,79,021	1,00,85,533
- Loss on Sale of Short Term Investments	1,15,835	36,330
- Profit on Sale of Long Term Investments	(2,04,171)	(10,485)
- Interest Income	(1,74,288)	(22,29,979)
- Income from Investments - Dividends	(45,59,250)	(22,12,230)
- Doubtful Debts and Advances	-	(8,60,209)
- Liabilities no longer required Written Back	(53,03,638)	(40,51,843)
- Unrealised Foreign Exchange Gain/Loss	(1,950)	(34,995)
- Provision for Gratuity, Leave Encashment and Medical	82,68,931	27,36,440
Operating Profits Before Working Capital Changes	25,22,34,767	19,28,00,371
Adjustment for :		
Increase in Sundry Debtors	(11,90,45,702)	(5,47,81,332)
Increase in Other Receivables	(26,70,734)	(3,78,11,161)
Increase in Trade and Other Payables	3,83,37,471	5,22,87,941
Cash Generated from Operations	16,88,55,802	15,24,95,819
Direct Taxes Paid :		
Advance Income Tax	(4,67,23,217)	(88,00,000)
Fringe Benefit Tax	(1,08,21,878)	(25,09,640)
Wealth Tax	(74,865)	(74,000)
Net Cash Flow from Operating Activities (A)	11,12,35,842	14,11,12,179
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/ Adjustments of Fixed Assets	(10,95,08,987)	(9,39,63,549)
Sale/ Adjustments of Fixed Assets	1,13,49,356	1,06,82,148
Purchase of Investments	(63,27,20,629)	(18,52,43,944)
Sale of Investments	68,69,90,932	18,52,25,841
Interest Received	1,11,439	21,54,252
Dividend Received	45,59,250	13,54,616
Net Cash Used in Investing Activities (B)	(3,92,18,639)	(7,97,90,636)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Vehicle Loans	7,63,78,079	6,27,00,800
Repayment of Vehicle Loans	(6,80,83,560)	(7,15,29,878)
Dividend Paid including Tax thereon	(2,25,01,909)	(1,81,70,960)
Interest Paid	(1,08,79,021)	(1,00,85,533)
Net Cash used in Financing Activities (C)	(2,50,86,411)	(3,70,85,571)

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2007

	For the year Ended 31st March, 2007 Rupees	For the year Ended 31st March, 2006 Rupees
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	4,69,30,792	2,42,35,972
Add : Opening Cash and Cash Equivalents	3,56,13,916	1,13,42,949
Closing Cash and Cash Equivalents	8,25,44,708	3,55,78,921
Cash and Cash Equivalents include :		
Cash and Bank Balances	8,99,54,617	5,81,98,653
Book Overdraft	(85,41,574)	(2,40,63,110)
Fixed Deposit Receipts with Bank	11,33,615	14,78,373
Total Cash and Cash Equivalents	8,25,46,658	3,56,13,916
Unrealised Gain on Foreign Currency Cash and Cash Equivalents	(1,950)	(34,995)
Net Cash and Cash Equivalents	8,25,44,708	3,55,78,921

NOTES :

- 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.
- Figures in brackets include cash outgo.
- Cash and Cash Equivalents include Rs.11,33,615/- (Previous Year Rs.14,78,373/-) which are not available for use by the Company.
- Previous Year's figures have been regrouped wherever necessary to confirm to the current year's classification.
- This is the Cash Flow Statement referred to in our report of even date.

S.R. Batliboi & Associates
Chartered Accountants

On Behalf of the Board of Directors

per Pankaj Chadha
Partner
Membership No. 91813

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Shanghai
Date : 11th May, 2007

Place : New Delhi
Date : 11th May, 2007

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2007 Rupees		As at 31st March, 2006 Rupees	
SCHEDULE I				
CAPITAL				
Authorised :				
1,00,00,000 (Previous Year 1,00,00,000)				
Equity Shares of Rs.10/- each	10,00,00,000		10,00,00,000	
2,00,00,000 (Previous Year 2,00,00,000) Redeemable Cumulative Preference Shares of Rs.100/- each	2,00,00,000	12,00,00,000	2,00,00,000	12,00,00,000
Issued :				
80,00,000 (Previous Year 80,00,000)				
Equity Shares of Rs.10/- each		8,00,00,000		8,00,00,000
Subscribed and Paid Up :				
79,94,500 (Previous Year 79,94,500)				
Equity Shares of Rs.10/- each fully Paid Up		7,99,45,000		7,99,45,000
		7,99,45,000		7,99,45,000

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2007 Rupees	As at 31st March, 2006 Rupees
SCHEDULE 2		
RESERVES AND SURPLUS		
Capital Reserve :		
As per last Balance Sheet	31,52,525	31,52,525
General Reserve :		
As per last Balance Sheet	3,62,01,917	2,92,01,917
Add : Transfer from Profit and Loss Account	<u>1,00,20,000</u>	<u>70,00,000</u>
Securities Premium Account	11,85,59,230	11,85,59,230
Profit and Loss Account	29,11,93,872	22,91,11,235
	<u>45,91,27,544</u>	<u>38,70,24,907</u>
SCHEDULE 3		
SECURED LOANS		
From Banks :		
- Vehicle Loans* (Secured by hypothecation over vehicles except for Rs.1,47,95,750/- , which is secured against advance given for vehicles costing Rs.1,54,35,000/- yet to be received as at year end)	11,12,69,218	10,88,76,077
From Others :		
- Vehicle Loans* (Secured by hypothecation over vehicles)	4,09,06,683	3,50,05,305
	<u>15,21,75,901</u>	<u>14,38,81,382</u>
* Loan Repayable within one year Rs. 7,62,82,820/- (Previous Year Rs. 6,35,70,736/-)		
SCHEDULE 4		
DEFERRED TAX LIABILITIES		
Depreciation	3,28,66,393	3,49,12,118
	<u>3,28,66,393</u>	<u>3,49,12,118</u>
Less: Deferred Tax Assets		
- Provision for Doubtful Debts	46,86,814	46,80,550
- Provision for Leave Encashment	21,43,455	10,73,259
- Provision for Gratuity	9,98,802	8,07,355
- Provision for Bonus	25,73,235	18,94,032
- Others	5,17,538	3,86,615
	<u>1,09,19,844</u>	<u>88,41,811</u>
Net Deferred Tax Liabilities	<u>2,19,46,549</u>	<u>2,60,70,307</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2007 Rupees	As at 31st March, 2006 Rupees
SCHEDULE 6		
INVESTMENTS		
Unquoted - Long Term Investments- Non Trade		
A. GOVERNMENT SECURITIES		
6-Year National Savings Certificates (Lodged with Customs Authorities)	10,000	10,000
Rural Electrification Corporation Capital Gains Bonds Nil (Previous Year 3,500) Bonds of Rs.10,000/- each	-	3,50,00,000
B. OTHER INVESTMENTS		
Trans Global Impex Limited 58,800 (Previous Year 58,800) Equity Shares of Rs.10/- each fully paid	5,88,000	5,88,000
C. INVESTMENTS IN MUTUAL FUNDS		
Kotak Mahindra Mutual Fund Kotak Bonds Regular Plan - Quarterly Dividend Nil (Previous Year 9,49,469.247) Units of Rs.10.532 each	-	1,00,00,000
Franklin Templeton Mutual Fund Templeton Floating Rate Income Fund Short Term Plan Nil (Previous Year 9,53,407.030) Units of Rs.10.010 each	-	95,44,001
HDFC Mutual Fund HDFC Floating Rate Income Fund - Long Term Plan - Dividend Reinvestment Nil (Previous Year 15,48,683.173) Units of Rs.10.045 each HDFC Cash Management Fund - Saving Plan - Growth 10,16,763.033 (Previous Year Nil) Units of Rs.14.752 each	-	1,55,58,334
	1,50,00,000	-
Unquoted - Current Investment - Non Trade		
Prudential ICICI Fund Prudential ICICI FMP - Dividend Reinvestment Nil (Previous Year 20,00,000.000) Units of Rs.10.000 each	-	2,00,00,000
DSP Merrill Lynch Mutual Fund DSP Merrill Lynch - Daily Dividend - Reinvestment Nil (Previous Year 50,013.911) Units of Rs.1,000.200 each	-	5,00,23,914
Franklin Templeton Mutual Fund Templeton India Treasury Management Account Institutional - Daily Dividend - Reinvestment Plan 50,080.332 (Previous Year Nil) Units of Rs.1,000.250 each Templeton India Short Term Income Plan - Weekly Dividend - Reinvestment Plan 19,056.348 (Previous Year Nil) Units of Rs.1,094.198 each	5,00,92,852	-
	2,08,51,430	-
	8,65,42,282	14,07,24,249
Less : Provision for Diminution in Value of Equity Shares	5,88,000	5,88,000
	8,59,54,282	14,01,36,249
Aggregate Amount of Unquoted Investments	8,59,54,282	14,01,36,249
Repurchase Price of Mutual Fund Units, represented by Net Asset Value	8,59,44,282	10,51,26,249

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2007 Rupees		As at 31st March, 2006 Rupees	
During the year the following Current Investments were purchased and sold :				
	No. of Units	Cost	No. of Units	Cost
1. Kotak Liquid (Institutional) Short Term Plan - Daily Dividend	-	-	94,22,561.943	11,52,20,030
2. DSP Merrill Lynch - Daily Dividend	25,028.082	2,50,33,088	-	-
3. DSP Merrill Lynch Liquid Plus - Daily Dividend	25,043.923	2,50,48,932	-	-
4. Templeton Treasury Management Plan - Regular Dividend	33,243.452	5,02,70,865	-	-
5. Sundaram BNP Paribas Fixed Term Plan Services-VI June'06 (100 Days) - Dividend	10,16,220.709	1,01,62,210	-	-
6. ICICI Institutional Short Term Plan - Dividend Reinvestment Fortnightly	18,49,422.037	2,03,60,666	-	-
7. ICICI Liquid Plan Institutional Plus - Daily Dividend Option	25,38,225.110	3,00,81,775	-	-
8. Kotak Liquid Institutional - Daily Dividend	96,34,040.455	11,78,06,010	-	-
9. JM Fixed Maturity Fund Series-III Quarterly Plan FMF Q2 Dividend Plan - 163 Days	15,45,786.946	1,54,57,869	-	-
10. SBI Debt Fund Series - 180 Days - Dividend Reinvestment	15,00,000.000	1,50,00,000	-	-
11. Principal Cash Management Fund - Liquid - Daily Dividend Reinvestment	1,55,44,745.375	15,53,89,336	-	-
12. Sundaram BNP Paribas Money Fund Institutional - Daily Dividend Reinvestment	39,62,239.854	4,00,33,135	-	-
13. HDFC Cash Management Fund - Call Plan - Daily Dividend Reinvestment	28,80,569.246	3,00,34,543	-	-

SCHEDULE 7

SUNDRY DEBTORS

(Unsecured)

Debts outstanding for a period exceeding six months :

- Considered Good	1,77,89,462	1,15,63,607
- Considered Doubtful	1,37,88,803	1,39,05,376
Other Debts - Considered Good	54,12,57,431	43,03,21,011
	57,28,35,696	45,57,89,994
Less : Provision for Doubtful Debts	1,37,88,803	1,39,05,376
	55,90,46,893	44,18,84,618

SCHEDULE 8

CASH AND BANK BALANCES

Cash and Cheques on hand	5,51,30,132	2,69,84,248
With Scheduled Banks :		
- On Current Accounts	3,22,92,561	2,89,69,893
- On Fixed Deposits *	11,33,615	14,78,373
- On Dividend Account	25,31,924	22,44,512
	9,10,88,232	5,96,77,026

* Includes Rs. 11,33,615/- with Banks as Margin Money (Previous Year Rs. 14,78,373/-)

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2007 Rupees	As at 31st March, 2006 Rupees
SCHEDULE 9		
OTHER CURRENT ASSETS		
(Unsecured - Considered Good)		
Interest accrued on Fixed Deposits	4,00,244	3,37,395
	<u>4,00,244</u>	<u>3,37,395</u>
SCHEDULE 10		
LOANS AND ADVANCES		
(Unsecured - Considered Good)		
Advances recoverable in cash or in kind or for value to be received	2,28,18,376	2,17,18,149
Sundry Deposits	1,98,52,536	1,82,82,029
Advance Income Tax (Net of Provisions)*	1,30,46,151	2,39,72,934
	<u>5,57,17,063</u>	<u>6,39,73,112</u>
* Net of Provisions of Rs. 5,81,40,000/- (Previous Year Rs. 3,89,20,000/-)		
SCHEDULE 11		
CURRENT LIABILITIES		
Sundry Creditors	31,44,54,740	27,84,40,251
Unclaimed Dividend	25,31,924	22,44,512
Book Overdraft	85,41,574	2,40,63,110
Other Liabilities	51,47,425	36,53,211
	<u>33,06,75,663</u>	<u>30,84,01,084</u>
SCHEDULE 12		
PROVISIONS		
Provision for Fringe Benefit Tax (Net)	13,58,482	39,50,360
Provision for Wealth Tax	97,135	87,000
Provision for Retirement Benefits :		
- Gratuity	29,38,518	23,98,560
- Leave Encashment	63,06,134	31,88,529
- Medical	15,22,616	—
	<u>1,07,67,268</u>	<u>55,87,089</u>
Proposed Dividend	2,39,83,500	1,99,86,250
Tax on Proposed Dividend	40,75,996	28,03,071
	<u>4,02,82,381</u>	<u>3,24,13,770</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

For the year ended
31st March, 2007
Rupees

For the year ended
31st March, 2006
Rupees

SCHEDULE 13

INCOME FROM SERVICES RENDERED

Commission :		
- Air Passage	15,99,52,116	13,86,50,061
- Hotel Reservation	16,40,238	9,78,018
- Shopping	1,67,02,478	1,11,25,653
- Management Fees	2,75,09,006	2,07,08,081
- Traveller's Cheques	33,895	1,89,255
Tours	1,91,19,473	1,46,41,569
Transport (Net)	47,70,00,377	38,71,96,346
Foreign Exchange	1,44,48,270	1,33,46,230
Other Services	2,26,10,897	1,92,70,932
	<u>73,90,16,750</u>	<u>60,61,06,145</u>

SCHEDULE 14

OTHER INCOME

Interest on Unquoted Non Trade Long Term - Investments (Gross)	80,548	21,28,623
Interest on Bank Deposits (Gross)*	93,740	1,01,356
Dividend on Unquoted Non Trade Current Investments	43,60,578	2,44,775
Dividend from Unquoted Non Trade Long Term - Investments	1,98,672	19,67,455
Doubtful Debts and Advances - Provision Written Back	-	8,60,209
Liabilities Written Back	53,03,638	40,51,843
Profit on Sale of Unquoted Non Trade Long Term Investments	2,04,171	10,485
Profit on Sale of Fixed Assets	44,97,612	24,20,970
Insurance Claim Received	20,00,000	-
Miscellaneous Income	9,31,331	26,60,570
	<u>1,76,70,290</u>	<u>1,44,46,286</u>

* Tax deducted at source Rs. 2,723/- (Previous Year Rs. 4,685/-)

SCHEDULE 15

EMPLOYEES' REMUNERATION AND WELFARE EXPENDITURE

Salaries, Wages and Bonus	12,31,16,371	9,60,71,542
Contribution to Provident and Other Funds	99,01,243	87,34,636
Workmen and Staff Welfare Expenses	3,93,01,421	3,87,50,426
	<u>17,23,19,035</u>	<u>14,35,56,604</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2007		For the year ended 31st March, 2006	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 16				
OPERATING AND OTHER EXPENDITURE				
Car Fuel, Oil & Lubricants		6,74,58,940		5,82,71,463
Rent		1,81,30,319		1,48,60,505
Rates and Taxes		75,69,696		53,57,351
Travelling and Conveyance		1,53,57,617		1,58,59,733
Motor Vehicle Expenses		46,53,240		41,23,427
Postage, Telephone, Fax and Cellphones		1,92,61,072		1,71,14,890
Electricity and Water		76,53,121		58,72,983
Insurance		1,15,98,035		99,57,722
Repair and Maintenance - Building		13,128		1,81,516
Repair and Maintenance - Commercial Cars		3,77,74,390		3,06,30,198
Repair and Maintenance - Others		98,91,848		94,23,999
Service Charges		8,60,66,807		6,92,85,555
Directors Fees		1,22,500		-
Business Promotion & Marketing Expenses		69,72,257		47,52,031
Printing and Stationery		1,19,07,604		1,02,75,253
Auditors' Remuneration :				
- Audit Fees	10,00,000		7,00,000	
- Tax Audit	2,00,000		1,00,000	
- Out of Pocket Expenses	88,192		73,657	
- Other Services	6,20,000	19,08,192	3,00,000	11,73,657
Legal and Professional Charges		70,45,375		97,41,062
Advertisement		63,42,665		28,74,413
Subscription		18,00,905		18,50,955
Provision for Doubtful Debts/ Advances (Rs. 20,00,000/- utilised during the Year, Previous Year Rs. 8,60,209/-)		18,83,427		29,25,824
Bank Charges		12,58,686		10,51,993
Loss on Fixed Assets Discarded/ Sold		19,22,662		40,37,266
Loss on Sale of Short Term Unquoted Non Trade Investments		1,15,835		36,330
Miscellaneous Expenses		28,74,863		24,52,478
		<u>32,95,83,184</u>		<u>28,21,10,604</u>
SCHEDULE 17				
INTEREST				
On Bank Overdraft		3,41,409		6,84,661
On Term Loans :				
- Banks		70,01,884		72,52,401
- Others		35,35,728		21,48,471
		<u>1,08,79,021</u>		<u>1,00,85,533</u>
SCHEDULE 18				
EARNINGS PER SHARE				
(a) Profit after Taxation and Before Prior Period Adjustment		10,15,48,251		6,99,72,870
(b) Profit after Taxation and After Prior Period Adjustment		10,01,62,133		6,99,72,870
(c) Weighted average number of Equity Shares of Rs.10/- each outstanding		79,94,500		79,94,500
(d) Basic and diluted earnings per share in Rupees Before Prior Period Adjustment		12.70		8.75
(e) Basic and diluted earnings per share in Rupees After Prior Period Adjustment		12.53		8.75
(Face Value - Rs.10/- per Share)				

SCHEDULE 19:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

I Significant Accounting Policies:

a. Accounting Convention

Financial statements are prepared in accordance with the historical cost convention on an accrual basis, 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, less accumulated depreciation and impairment losses, if any.

Intangible assets represent acquired computer software, being amortised over the period of 60 months over which benefits are likely to accrue to the Company.

c. Depreciation / Amortisation

Depreciation is provided on fixed assets acquired upto 31st March, 1992 on written down value method and in respect of assets acquired thereafter, on straight line method.

In respect of assets acquired after 31st March, 1992, 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. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase. Leasehold improvements are amortised over lease period or economic useful life whichever is shorter.

Software Costs are amortised over a period of five years.

d. Retirement Benefits

Contributions to Provident Fund are made at pre-determined rates to the Government and charged to revenue. The contribution in respect of Gratuity Fund is made to LIC based on actuarial valuation carried out at the year-end, which is charged to revenue including shortfall, if any, on such actuarial valuation. The contributions in respect of Superannuation Fund are made to a separate Superannuation Fund Trust based on actuarial valuation carried out at the year-end and charged to revenue. Provision for leave encashment and post retirement medical benefits is made on the basis of actuarial valuation carried out at the year-end and charged to revenue.

e. Revenue Recognition

For services rendered to clients, the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable), 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. Monetary liabilities / assets 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.

g. Investments

To state Current Investments at lower of cost and fair value; and Long Term Investments at cost. Where applicable, provision is made where there is a diminution, other than temporary, in valuation of Long Term Investments.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

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.

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

To provide and determine current tax as the amount of tax payable in respect of taxable income for the period.

To provide and determine fringe benefit tax as the amount of tax payable in respect of taxable fringe benefits for the period.

To provide and recognise deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.

Not to recognise entire deferred tax assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

k. Finance 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. 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.

Operating Leases

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

l. Segment Reporting

To identify segments based on the dominant source and nature of risks and returns and the internal organisation and management structure.

2. Notes to Accounts:

i) Related Party disclosure under Accounting Standard 18

Parties where control exists

Associate companies: ITC Limited and Russell Credit Limited.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

Key Management Personnel:

Board of Directors

Mr. S.S.H. Rehman
 Mr. Anil Bhandari
 Mr. Nakul Anand
 Mr. Y. C. Deveshwar (till May 5, 2006)
 Mr. Anil Rajput
 Mr. H.P. Ranina
 Mr. S.C. Sekhar
 Mr. K. L. Thapar
 Mr. O.P. Vaish

Corporate Management Committee*

Mr. Atul Kumar
 Mr. Kamal Hingorani (till February 28, 2007)
 Mr. Arvind Sinha
 Mr. Ghanshyam Arora

* Mr. Ghanshyam Arora and Mr. Arvind Sinha were inducted as the Members of the Committee on 24th July, 2006.

Transactions during the year

	Associate Companies	Associate Companies	Key Mgmt. Personnel	Key Mgmt. Personnel	Key Mgmt. Personnel Relatives/Firms	Key Mgmt. Personnel Relatives/Firms
	Current year Rupees	Previous year Rupees	Current year Rupees	Previous year Rupees	Current year Rupees	Previous year Rupees
Sale of Services						
– ITC Limited	72,94,74,821	65,96,95,256	–	–	–	–
– Others	–	–	–	6,477	1,07,02,766	1,48,752
Purchase of Goods and Services						
– ITC Limited	1,07,95,182 [^]	39,18,999	–	–	–	–
– Others	–	–	–	–	8,53,350*	4,57,500*
Rent						
– ITC Limited	36,04,183	28,75,086	–	–	–	–
– Others	–	–	–	72,000	–	–
Directors Fees	–	–	1,22,500	–	–	–
Purchase of Fixed Assets						
– ITC Limited	–	3,46,517	–	–	–	–
Sale of Fixed Assets	–	–	2,62,631	–	–	–
Dividend Paid						
– ITC Limited	7,19,000	5,75,200	–	–	–	–
– Russell Credit Limited	90,66,595	72,53,276	–	–	–	–
– Others	–	–	–	–	250	200
Accounts Receivable						
– ITC Limited	7,11,64,680	8,84,07,808	–	–	–	–
Sundry Creditors						
– ITC Limited	13,31,935	17,46,474	–	–	–	–
– Others	–	–	–	–	4,47,739	–

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	Associate Companies	Associate Companies	Key Mgmt. Personnel	Key Mgmt. Personnel	Key Mgmt. Personnel Relatives/Firms	Key Mgmt. Personnel Relatives/Firms
	Current year Rupees	Previous year Rupees	Current year Rupees	Previous year Rupees	Current year Rupees	Previous year Rupees
Balance outstanding as at the year end						
Deposit Paid						
– ITC Limited	3,24,000	5,54,200	–	–	–	–
Rent Received						
– ITC Limited	–	72,000	–	–	–	–
Remuneration Paid						
– Mr. Anil Bhandari	–	–	34,74,655	30,23,462	–	–
– Mr. Atul Kumar	–	–	22,14,168 [#]	12,72,297 [#]	–	–
– Mr. Rakesh Krishan	–	–	–	8,32,392 [#]	–	–
– Mr. Kamal Hingorani	–	–	24,10,551	4,85,913	–	–
– Mr. Ashish Kumar	–	–	–	4,25,570	–	–
– Mr. Ghanshyam Arora	–	–	12,21,504	–	–	–
– Mr. Arvind Sinha	–	–	11,92,175	–	–	–

[^] Includes the salary paid to Mrs. Janaki Aggarwal (Company Secretary) for the services loaned by ITC Limited to the Company.

^{*} 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.

[#] Paid through ITC Limited.

	For the year ended 31st March, 2007 Rupees	For the year ended 31st March, 2006 Rupees
ii) Expenditure in Foreign Currency		
Subscription, Entrance fees, Travel etc.	23,51,837	16,82,207
iii) Receipts in Foreign Currency :		
Receipts from Travel & Tours including Credit Cards Rs.3,83,44,041/- (Previous Year Rs. 3,28,56,220/-)	5,14,64,262	4,81,50,364
Receipts by way of Car Rental Services	6,47,49,400	5,25,02,137
iv) Director's Remuneration :		
a) Salary and Allowances	28,95,000	24,28,929
b) Other Perquisites	1,31,948	1,20,035
c) Contribution to Provident and other Funds	4,47,707	4,74,498
	<u>34,74,655</u>	<u>30,23,462</u>
v) 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/- (Previous Year Rs. 9,93,406/-) for which Company has initiated a legal suit in High Court of Delhi.		

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

- vi) Sundry Debtors include an amount of Rs. 46,70,033/- representing recoverable from certain customers on account of Value Added Tax (VAT). Management is confident that the same is recoverable either through the process of law or from the said customers.
- vii) Capital commitments (net of capital advances) Rs. 52,57,545/- (Previous Year Rs. 60,96,718/-).
- viii) 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.
- ix) There is no amount payable to micro, small and medium enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. Further, there is no interest paid during the year or payable at the year end to such enterprises.
- x) The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements range between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as Rent under Schedule 16. The minimum lease payments in respect of the non cancelable leases are;

	As at 31st March, 2007 Rupees	As at 31st March, 2006 Rupees
Minimum Lease Payments :		
Not later than One Year	15,12,000	15,12,000
Later than One Year but not later than Five Years	6,30,000	21,42,000

xi) Segmental Reporting

Business Segments

The primary reporting of the Company has been performed on the basis of business segment. The Company has only one reportable business segment, which is 'Travel Related Services' that include Air Ticketing, Car Rentals, Inbound Tourism, Overseas and Domestic Holiday Packages, Conferences, Events and Exhibition Management and operates in a single business segment based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The operations of the Company are confined to India. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

xii) Previous year's figures have been regrouped / rearranged wherever necessary.

As per our report of even date

Signature to Schedules I to 19

S.R. Batliboi & Associates
Chartered Accountants

On Behalf of the Board of Directors

per Pankaj Chadha
Partner
Membership No. 91813

Anil Bhandari
Managing Director

S. C. Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Shanghai
Date : 11th May, 2007

Place: New Delhi
Date: 11th May, 2007

International Travel House Limited

AUDITORS REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of International Travel House Limited as at March 31, 2007 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. 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 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 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i. 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;
 - ii. 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;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on March 31, 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required 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 March 31, 2007;
 - 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.

S.R. Batliboi & Associates
Chartered Accountants

per Pankaj Chadha

Partner

Membership No. 91813

Place : Shanghai

Date : 11th May, 2007

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of our report of even date Re: International Travel House Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The Company does not have inventory, hence clauses 2 (a), (b) and (c) of the Order are not applicable in case of the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Due to the nature of its business, the Company does not have purchase of inventory or sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations given to us, the Company has not entered into any contract or arrangement referred to in Section 301 of the Act, the particulars of which need to be entered in the register required to be maintained under that section.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company has no outstanding dues in respect of a financial institution or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised money through public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.

S.R. Batliboi & Associates
Chartered Accountants

per Pankaj Chadha
Partner

Place: Shanghai
Date: 11th May, 2007

Membership No. 91813

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

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

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

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

Total Liabilities <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 8 4 1 5 3	Total Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 8 4 1 5 3
--	---

Sources of Funds

Paid up Capital <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 9 9 4 5	Reserves & Surplus <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 5 9 1 2 8
Secured Loans <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 5 2 1 7 6	Unsecured Loans <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N . A . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Deferred Tax <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 1 9 4 7	

Application of Funds

Net Fixed Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 9 1 9 4 6	Investments <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 8 5 9 5 4
Net Current Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 0 6 2 5 2	Misc. Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N . A . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Accumulated Losses <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N . A . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

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

Turnover* <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 5 6 6 8 7	Total Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 9 3 2 9 8
--	--

* Includes other income

+ / - Profit/Loss Before Tax** <input checked="" type="checkbox"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 6 3 3 8 9	+ / - Profit/Loss After Tax <input checked="" type="checkbox"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 0 1 6 2
---	--

** Please tick appropriate box + profit, - loss

Earnings per Share in Rs. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 2 . 5 3	Dividend Rate % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 0
--	--

V. Generic Names of Three Principal Products/ Services of the Company (as per monetary terms)

Item Code No. N . A .
 Product Description

International Travel House Limited

IATA OFFICES

BANGALORE

ITC Infotech Park
18, Banaswadi Main Road
Pulikeshinagar, Bangalore - 560 005
Tel : 080 - 41818181

CHENNAI

Tarapore Towers
826, Anna Salai, Chennai - 600 002
Tel : 044 - 43970000

GURGAON

ITC Green Centre
Plot No. 10, Sector 32
Gurgaon - 122 002
Tel : 0124 - 4175051/62

HYDERABAD

ITC Bhadrachalam House
106, Sardar Patel Road
Secunderabad - 500 003
Tel : 040 - 40233200 / 201

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road
Kolkata - 700 071
Tel : 033 - 40013163

MUMBAI I

Millsquare, 287/14
Dr E Borges Road
Parel, Mumbai - 400 012
Tel : 022 - 66435643

MUMBAI II

Ground Floor, Sterling Centre
Andheri-Kurla Road, Andheri (E)
Mumbai - 400 093
Tel : 022 - 28200862-68

NEW DELHI

T-2, Community Centre
Sheikh Sarai, Phase I
New Delhi - 110 017
Tel : 011 - 46059000

PUNE

B-8 & 9, Ground Floor, Fifth Avenue
Plot 177/3, Dhole Patil Road
Pune - 411 001
Tel : 020 - 40112233

VADODARA

WelcomHotel Vadodara
R C Dutt Road, Alkapuri
Vadodara - 390 007
Tel : 0265 - 2312706, 2330033

CAR RENTAL OFFICES

BANGALORE I

Sheriff House, 85, Richmond Road,
Bangalore - 560 052
Tel : 080-41477788/22219502/25645

BANGALORE II

148 1st Floor HSR Layout, Sector V,
Outer Ring Road, Bangalore-560 034
Tel:080 - 41909090

CHANDIGARH

SCO No. 48-49, Sector 9 D,
Chandigarh-160 009
Tel : 0172 - 4639605 / 4639609

CHENNAI

Sheraton Chola
10, Cathedral Road, Chennai- 600 086
Tel : 044 - 28111206

GURGAON

112, DLF Qutab Plaza, Phase-I,
Gurgaon - 122 002
Tel : 0124 - 4381460-68

HYDERABAD

ITC Bhadrachalam House
106, Sardar Patel Road,
Secunderabad - 500 003
Tel : 040 - 40233200-201/ 244/ 27841373

JAIPUR

G-2 Shrigopal Tower
G-19C, Krishna Marg, Jaipur
Tel : 0141 - 4006550 / 54

KOLKATA

ITC Centre, Basement
37, J L Nehru Road, Kolkata - 700 071
Tel : 033 - 40013150

MUMBAI I

G-A1, Ground Floor,
BITS Business Centre,
Jukaso House, Saki Naka,
Andheri East, Mumbai - 400 072
Tel: 022 - 67896000/ 67896018/ 21

MUMBAI II

Millsquare, 287/14, Dr. E Borges Road,
Parel, Mumbai - 400 012
Tel: 022 - 66435672-73/ 66435600

NEW DELHI

3rd Floor, 306, Bhikaji Cama Bhawan
Bhikaji Cama Place,
New Delhi - 110 066
Tel : 011 - 41659466 - 69

PUNE

B-8 & 9, Ground Floor, Fifth Avenue
Plot 177/3, Dhole Patil Road
Pune - 411 001
Tel : 020 - 40112288

HOTEL TRAVEL COUNTERS

AGRA

ITC Mughal
Taj Ganj, Agra - 282 001

BANGALORE

ITC Windsor
25, Golf Course Road,
Bangalore - 560 052

CHENNAI

Sheraton Chola
10, Cathedral Road, Chennai - 600 086
Tel : 044 - 28116090

GURGAON

Fortune Select Global
Gurgaon - 122 002

HYDERABAD

ITC Kakatiya
6-3-1187, Begumpet
Hyderabad - 500 016

JAIPUR

Sheraton Rajputana
Palace Road, Jaipur - 302 006

KOLKATA

ITC Sonar
1, JBS Haldane Avenue,
Kolkata - 700 046

The Park

17 Park Street, Kolkata - 700 016

MUMBAI

ITC Maratha
Sahar, Mumbai - 400 099

ITC Grand Central

287, Dr. Baba Saheb Ambedkar Road
Parel, Mumbai - 400012
Tel : 022 - 55045057

Sun n Sand

39 Juhu Beach, Mumbai - 400049

NEW DELHI

ITC Maurya
Diplomatic Enclave, New Delhi - 110021

Intercontinental Eros

International Trade Tower
Nehru Place, New Delhi - 110 019

Hotel Shangri-La

19, Ashoka Road, New Delhi - 110 001

Sheraton New Delhi

District Centre, Saket,
New Delhi - 110 017

PUNE

Sun n Sand
262, Bund Garden Road, Pune - 411001

VADODARA

WelcomHotel Vadodara
R C Dutt Road, Alkapuri
Vadodara - 390 007

International Travel House Limited



"Best Travel Agency - India"
Voted by TTG Asia for the second consecutive year



"Ethics is Good Business"
Awarded by PHDCCI

www.travelhouseindia.com

TRAVEL HOUSE

World Class Holidays



www.travelhouseindia.com



INTERNATIONAL TRAVEL HOUSE LTD.
An ISO 9001 Travel Company

T-2, Community Centre, Sheikh Sarai - I, New Delhi 110017. Tel: 2601 7808, 4605 9100. Fax: 2601 1543. Email: travelhouse@ith.co.in

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