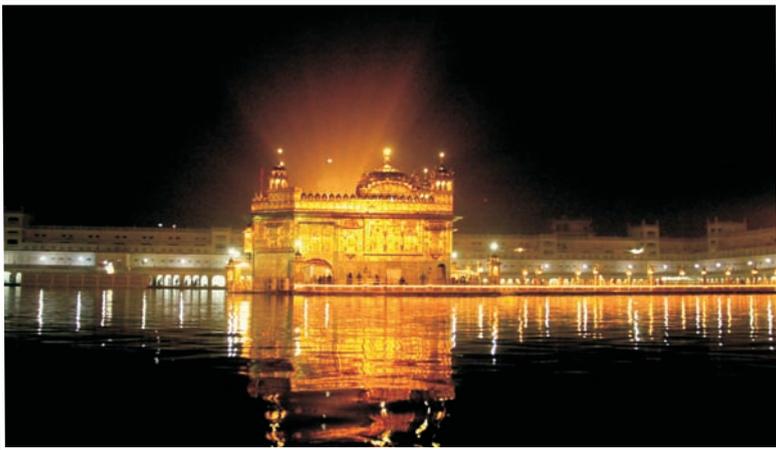


INTERNATIONAL TRAVEL HOUSE LIMITED

Your Preferred Integrated Travel and
Tourism Service Provider



REPORT AND ACCOUNTS 2014



International Travel House Limited

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BOARD OF DIRECTORS & COMMITTEES

Chairman and Non-Executive Director

Nakul Anand

Managing Director

Jehangir Jal Ghadiali

Non-Executive Directors

Anil Bajjal

Sudha Pillai

Anil Rajput

Homi Phiroze Ranina

Chandrasekhar Subrahmoneyan

Krishan Lal Thapar

BOARD COMMITTEES

Audit Committee

K L Thapar

H P Ranina

S C Sekhar

Jehangir J Ghadiali

Shibu Mathews

(Head of Internal Audit)

Sandip Datta

Representative of the

Statutory Auditors

Janaki Aggarwal

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

Nakul Anand

Anil Bajjal

Sudha Pillai

Anil Rajput

H P Ranina

S C Sekhar

K L Thapar

Chairman

Member

Member

Member

Member

Member

Member

Investor Services Committee

Jehangir J Ghadiali

S C Sekhar

Janaki Aggarwal

Member

Member

Secretary

CORPORATE MANAGEMENT COMMITTEE

Director

Jehangir J Ghadiali

Chairman

Executives

Ghanshyam Arora

Sandip Datta

Janaki Aggarwal

Member

Member

Secretary

Chief Financial Officer

Sandip Datta

Registered Office

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

Phone: 011-26011543, Fax: 011-26011543

CIN: L63040DL1981PLC011941

Website: www.travelhouseindia.com

Auditors

S. R. Batliboi & Associates LLP

Chartered Accountants

Gurgaon

Company Secretary

Janaki Aggarwal



International Travel House Limited

CIN :L63040DL1981PLC011941

Registered Office : 'Travel House', T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi 110 017
Tel: 011 26017808 ● Fax: 011 26011543 ● E-mail : investor_TH@ith.co.in ● Website : www.travelhouseindia.com

NOTICE IS HEREBY GIVEN that the Thirty Third Annual General Meeting of the Members of International Travel House Limited will be held at Air Force Auditorium, Subroto Park, New Delhi-110 010, on Wednesday, the 10th day of September, 2014 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, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2014.
3. To appoint a Director in place of Mr Anil Rajput, who retires by rotation and, being eligible, offers himself for re-appointment.
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 LLP, Chartered Accountants (Registration No. 101049VV), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of three years till the conclusion of the Thirty-Sixth Annual General Meeting, at a remuneration of ₹ 13,00,000/- to conduct the audit for the financial year 2014-15, plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-
"Resolved that, in accordance with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, or any amendment thereto or modification thereof, consent be and is hereby accorded to variation in terms of remuneration paid or payable to Mr Jehangir Jal Ghadiali, the Managing Director of the Company with effect from 1st July, 2013 for the residual period of his current term of appointment and monetary value of perquisites for the financial year 2013-14, as set out in the Explanatory

Statement annexed to the Notice convening this Meeting."

6. To consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-
"Resolved that, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mrs Sudha Pillai be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting."
7. 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, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr Anil Bajjal be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting."
8. 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, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr Homi Phiroze Ranina be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting."
9. 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, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr Krishan Lal Thapar be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting."
10. To consider and, if thought fit, to pass, the following resolution which will be proposed as a Special Resolution:-
"Resolved in supersession of the Ordinary Resolution passed at the Twelfth Annual General Meeting held on 15th September, 1993 and pursuant to Section 180(1)(a) of the Companies Act, 2013, or any



amendment thereto or modification thereof, the Company do hereby accord its consent to the Board of Directors of the Company for mortgaging and/ or charging all or any of the immovable or movable properties, both present or future or whole or substantially the whole of the undertaking or undertakings of the Company for securing any loan obtained or as may be obtained from any financial institution, bank or person or persons together with interest, costs, charges, expenses and any other money payable by the Company.”

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

“Resolved in supersession of the Ordinary Resolution passed at the Extraordinary General Meeting of the Company held on 2nd February, 1994 and pursuant to Section 180(1)(c) of the Companies Act, 2013, or any amendment thereto or modification thereof, consent be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time apart from temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business shall not be in excess of ₹ 50 Crores (Rupees Fifty Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

The Register of Members of the Company shall remain closed from Wednesday, 27th August, 2014 to Wednesday, 10th September, 2014, both days inclusive. Share Transfers received in order at the Company’s Registrars and Share Transfer Agents, Messrs MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 by close of business on 26th August, 2014, 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 16th September, 2014 to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 10th September, 2014, or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013 or any amendment thereto or modification thereof. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 26th August,

2014 as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board
International Travel House Limited
Place : New Delhi
Dated : 8th August, 2014
Janaki Aggarwal
Company Secretary

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (‘AGM’) 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 AGM i.e. by 9.30 a.m. on 8th September, 2014.
2. Explanatory Statement, pursuant to Section 102 of Companies Act, 2013, relating to the Special Business to be transacted at this AGM is annexed.
3. Corporate Members are required to send to the Registered Office of the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the AGM.
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 this AGM is appearing in the Report and Accounts.
Messrs Anil Bajjal, Anil Raput, Homi Phiroze Ranina, Krishan Lal Thapar and Mrs Sudha Pillai do not hold any share in the Company nor does any other person hold any share in the Company for them on a beneficial basis.
5. Unclaimed dividend for the financial year ended 31st March, 2007 will be due for transfer to the Investor Education and Protection Fund of the Central Government (‘IEPF’) on 24th October, 2014, pursuant to the provisions of Section 205A of the Companies Act, 1956 (or Section 124 of the Companies Act, 2013, once notified).

Members who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2007 or any subsequent financial year(s), are requested to lodge their claims with the Company.



6. Members who are yet to register their e-mail addresses with the Company or with the Depository are once again requested to register their e-mail addresses. The form for registration of e-mail addresses with the Company can be downloaded from the Company's website www.travelhouseindia.com.
7. Members are requested to bring their admission slips along with copy of the Report and Accounts to the AGM. Duplicate admission slips and/ or copies of the Report and Accounts will not be provided at the AGM venue.
8. Members who wish to obtain information on the Company or view the Accounts for the financial year ended 31st March, 2014, may visit the Company's website or send their queries at least 10 days before the AGM to the Company Secretary at the Registered Office of the Company.
9. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr Rupesh Agarwal (Membership No. A16302), Partner, Chandrasekaran and Associates, Company Secretaries as the Scrutinizer for this purpose.

The procedure with respect to e-voting is provided below:

A. In case of Members who receive the Notice in electronic mode:

- (a) Open e-mail and open PDF file viz. '**ITHL e-voting.pdf**' with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (b) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/> and click on '**Shareholder – Login**'.
- (c) Insert user ID and password as initial password stated in (a) above. Click on '**Login**'.
- (d) Password change menu appears. Change the password with a new password of your choice with minimum 8 digits/ characters or combination thereof. Please do not share your password with any other person and take utmost care to keep your password confidential.
- (e) Home page of e-voting opens. Click on '**e-voting: Active Evoting Cycles**' and select the Electronic

Voting Event Number (EVEN) of International Travel House Limited.

- (f) Now you are ready for e-voting as '**Cast Vote**' page opens.
- (g) Cast your vote by selecting appropriate option and click on '**Submit**'. Thereafter click on '**Confirm**' when prompted.
- (h) Upon confirmation, the message '**Vote cast successfully**' will be displayed. Thereafter you will not be allowed to modify your vote.
- (i) Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF/ JPG format) of the relevant Board Resolution/ appropriate authorisation, with the specimen signature(s) of the authorised signatory(ies) duly attested, to the Scrutinizer through e-mail at ithlscrutinizer@gmail.com with a copy marked to NSDL's e-mail ID evoting@nsdl.co.in.

B. In case of Members who receive the Notice by post:

- (a) User ID and initial password is provided in the admission slip for the AGM.
- (b) Please follow the steps from Sl. Nos. (b) to (i) mentioned in (A) above, to cast your vote.

C. Members already registered with NSDL for e-voting can use their existing user ID and password for Login.

Thereafter please follow the steps from Sl. Nos. (e) to (i) mentioned in (A) above, to cast your vote.

D. In case of any queries, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website www.evoting.nsdl.com. You may also address your queries relating to e-voting to the e-mail ID investor_TH@ith.co.in.

E. The period for e-voting starts at 9.00 a.m. on Wednesday, 3rd September, 2014 and ends at 9.00 p.m. on Friday, 5th September, 2014. E-voting shall be disabled by NSDL at 9.00 p.m. on 5th September, 2014.

F. General Information

- (a) Every Client ID No./ Folio No. shall have one e-vote, irrespective of the number of joint holders.
- (b) Voting rights shall be reckoned on the paid-up value



of shares registered in the name of the Member as on Friday, 8th August, 2014.

- (c) E-voting right cannot be exercised by a proxy.
- (d) **The Results of the e-voting will be declared on or after the date of the AGM i.e. Wednesday, 10th September, 2014.**

The declared Results, alongwith the Scrutinizer's Report, will be available on the Company's website www.travelhouseindia.com under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to the Stock Exchanges where the Company's shares are listed.

EXPLANATORY STATEMENT

Annexed to the Notice convening the Thirty Third Annual General Meeting to be held on Wednesday, 10th September, 2014.

Item 5

The Board of Directors of your Company ('the Board') at its meeting held on 12th November, 2013, on the recommendation of the Nominations and Remuneration Committee, varied the remuneration of Mr Jehangir Jal Ghadiali (DIN: 02031489), the Managing Director of the Company with effect from 1st July, 2013 for the residual period of his current term of appointment, subject to the approval of the Members, in pursuance of the provisions of Schedule XIII and other applicable provisions of the Companies Act, 1956 ('the Act').

- (I) Consolidated Salary - ₹ 1,41,750/- per month in the scale of ₹ 70,000 - 2,75,000 per month with such annual increment(s) as may be decided by the Board.
- (II) Supplementary Allowance - ₹ 1,18,750/- per month.
- (III) Performance Bonus - Not exceeding 50% of the Consolidated Salary, payable annually, for each financial year, as may be determined by the Board.
- (IV) Perquisites - In addition to the aforesaid Consolidated Salary, Supplementary Allowance and Performance Bonus, Mr Ghadiali shall be entitled to perquisites like medical reimbursement, leave travel concession for self and family, club fees, gas, electricity etc., in accordance with the Rules of the Company, the monetary value of such perquisites being limited to ₹ 5,33,000/- per annum, for the purposes of which limit perquisites shall be evaluated as per the Income-tax Act/ Rules, wherever applicable and in the absence of any such provision, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit :-

- (a) Rent free accommodation owned/ leased/ rented by the Company, or Housing Allowance in lieu thereof, as per the Rules of the Company.
- (b) Contribution to Provident Fund and Superannuation Fund upto 27% of the Consolidated Salary and contribution to Gratuity Fund upto 8.33% of the Consolidated Salary or upto such other limit as may be prescribed under the Income-tax Act, 1961 and the Rules made thereunder, for this purpose.
- (c) Use of Company car for official purposes and telephone at residence (including payment for local calls and long distance official calls).
- (d) Encashment of unavailed leave as per the Rules of the Company at the time of retirement/ cessation of service.

During the year, an old Company car was sold to Mr Ghadiali thereby enhancing the monetary value of his perquisites for the financial year 2013-14 to ₹ 8,08,405/-. The same was approved by the Board at its meeting held on 15th April, 2014, subject to your approval.

The aggregate of the remuneration and perquisites/ benefits, including contribution towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr Ghadiali as the Managing Director shall be within the limits prescribed under the Companies Act, 1956 and the Companies Act, 2013 or any amendment thereto or modification thereof. The above remuneration shall also be the Minimum Remuneration payable to Mr Ghadiali as Managing Director of the Company in case of absence or inadequacy of profits.

Mr Ghadiali is interested in the Resolution relating to variation in his remuneration. None of the other Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item 6, 7, 8 and 9

The Board of Directors ('the Board') appointed Mrs Pillai as an Additional Director of the Company effective 10th March, 2014. She will vacate office at the ensuing AGM and being eligible offers herself for appointment.

Messrs Anil Bajjal, Homi Phiroze Ranina, Krishan Lal Thapar and Mrs Sudha Pillai are Independent Directors in terms of Clause 49 of the Listing Agreement with Stock Exchanges. Section 149 of the Companies Act, 2013 ('the Act') read with General Circular No. 14/2014 dated 9th June, 2014 of the Ministry of Corporate Affairs, now requires that



the appointment of Independent Director is to be made expressly under the provisions of that Section.

Your Board is of the opinion that the above Directors possess the relevant expertise, have rich experience and fulfil the conditions specified in the Act and the Rules thereunder for their appointment as Independent Directors and that they are independent of the management of the Company.

Declarations have been received from the aforesaid Directors that they meet the criteria of independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board at its meeting held on 8th August, 2014, on the recommendation of the Nominations and Remuneration Committee, recommended for the approval of the Members, appointment of Messrs Anil Bajjal, Homi Phiroze Ranina, Krishan Lal Thapar and Mrs Sudha Pillai as Independent Directors of the Company, in terms of Section 149 read with Schedule IV of the Act, or any amendment thereto or modification thereof, as set out in the respective Resolutions relating to their appointment.

Brief resume of Messrs Bajjal, Ranina, Thapar and Mrs Pillai are provided under the section 'Your Directors' in the Report and Accounts. Notices under Section 160 of the Act have been received from Messrs Bajjal, Ranina, Thapar and Mrs Pillai proposing their respective appointment as Directors of the Company. Requisite consents, pursuant to Section 152 of the Act, have been filed by the aforesaid Directors to act as Directors, if appointed.

Messrs Bajjal, Ranina, Thapar and Mrs Pillai are interested individually in the Resolutions relating to their respective appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends these Resolutions for your approval.

Item 10

The members of the Company at their 12th Annual General Meeting held on 15th September, 1993 accorded their consent under Section 293(1)(a) of the Companies Act, 1956 to the Board of Directors ('the Board') for mortgaging/ charging, immovable or movable properties of the Company for securing any loan obtained or as may be obtained, by means of an Ordinary Resolution.

Section 180(1)(a) of the Companies Act, 2013 ('the Act')

provides that the Board shall exercise the above power with the consent of the members accorded by way of a Special Resolution.

The Company has availed banking facilities and charged its assets to secure the loan.

In order to exercise the above powers in compliance of relevant provisions of the Act, your approval by means of a Special Resolution is sought.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Special Resolution for your approval.

Item 11

The members of the Company at their Extraordinary General Meeting of the Company held on 2nd February, 1994 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amount already borrowed and outstanding at any point of time shall not be in excess of ₹ 50 Crores (Rupees Fifty Crores).

Section 180(1)(c) of the Companies Act, 2013 effective 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, or any amendment thereto or modification thereof, as set out in item no. 11 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of paid up share capital and free reserves of the Company upto ₹ 50 Crores (Rupees Fifty Crores).

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Special Resolution for your approval.

By Order of the Board
International Travel House Limited

Place : New Delhi

Janaki Aggarwal

Dated : 8th August, 2014

Company Secretary

International Travel House Limited

YOUR DIRECTORS

Nakul Anand

Nakul Anand (57), DIN: 00022279, a Non-Executive Director of the Company since 6th January, 1998, was appointed the Chairman of the Company effective 21st March, 2009. He is an Executive Director on the Board of ITC Limited and holds responsibility for the Hospitality, Travel and Tourism businesses of ITC. An Economics Honours graduate from Delhi University with an AMP degree from Bond University, Australia, he joined ITC Hotels' Management Training Programme in 1978 and also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

In a career that spans over three decades, Anand has been acknowledged for his vision and commitment. Leveraging the significant learning of sustainable excellence within ITC, he led the team at ITC Hotels to pioneer the concept of 'Responsible Luxury' in the hospitality industry, securing LEED Platinum certifications for all ITC super premium luxury hotels, making it the 'Greenest Luxury Hotel Chain in the world'. He has formulated value-based strategies to create a unique quality control model. His dynamic leadership and passion for the business is recognised and acknowledged by his peers. He is the Chairman of the CII National Tourism Committee as well as of the Federation of Associations in Indian Tourism & Hospitality. Anand is immediate past President of the Hotel Association of India.

Other Directorships

Name of the Company	Position
Gujarat Hotels Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
ITC Limited	Executive Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adyar Gate Hotels Limited	Director

Committee Membership of other Companies

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

Jehangir Jal Ghadiali

Jehangir J Ghadiali (57), DIN: 02031489, was appointed as the Managing Director of the Company effective 17th February, 2008. He holds a Diploma in Hotel Management, Applied Nutrition & Catering Technology from IHMCTAN, Mumbai. He has rich experience of 35 years with the Hotel and Tourism Industry. He joined ITC Limited in its Hotels Division as a management trainee in the year 1979 and since then worked in various positions and functions in ITC Welcomgroup hotels. Just prior to joining Travel House, he was the General Manager of the ITC Hotel Park Sheraton & Towers, Chennai. He has represented ITC Welcomgroup at various fora including TAAI, SATTE, FHRAI, WTM, BTF and ATM. He was selected General Manager of the Year - Luxury Hotel for the year 1998 by H&FS. He does not hold directorship of any other company.

Anil Bajjal

Anil Bajjal (67), DIN: 01608892, was appointed as a Non-Executive Independent Director of the Company on 28th January, 2009.

Bajjal joined the Union Territories Cadre of Indian Administrative Service in 1969 and retired in October 2006 as Secretary, Ministry of Urban Development, Government of India. In a career spanning over 38 years, he held various important assignments including that of the Union Home Secretary, Chairman & Managing Director - Indian Airlines, Chief Executive Officer - Prasar Bharti Corporation, Vice Chairman - Delhi Development Authority, Development Commissioner, Goa, and Counsellor in-charge of the Indian Aid Programme in Nepal. He piloted the flagship programme - Jawaharlal Nehru Urban Renewal Mission - for improving infrastructure and basic services in the country. Currently, Bajjal is a Senior Advisor to IDFC Limited.

Other Directorships

Name of the Company	Position
IDFC Foundation	Chairman & Director
ITC Limited	Director
DHFL Pramerica Life Insurance Company Limited	Director

International Travel House Limited

YOUR DIRECTORS

Committee Membership of other Companies

Name of the Company	Committee	Position
DHFL Pramerica Life Insurance Company Limited	Audit & Compliance Committee	Chairman
ITC Limited	Audit Committee	Member

Sudha Pillai

Sudha Pillai (63), DIN: 02263950, was appointed as a Non-Executive Independent Director of the Company on 10th March, 2014. She holds Masters Degrees in Psychology and Public Administration. She joined the Indian Administrative Services in 1972 in the Kerala Cadre and in her illustrious career has held eminent positions as Principal Secretary (Finance) - Government of Kerala, Under Secretary - Department of Supply, Joint Secretary - Department of Company Affairs, Additional Secretary - Ministry of Mines and Rural Development & Panchayati Raj and Secretary - Ministry of Labour and Employment & the Planning Commission. After her superannuation in 2010 she was elevated as Member Secretary Planning Commission with the rank of Minister of State.

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

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

Other Directorships

Name of the Company	Position
Jubilant Life Sciences Limited	Director

Committee Membership of other Companies: Nil

Anil Rajput

Anil Rajput (58), DIN: 00022289, was appointed as a Non-Executive Director of the Company on 29th May, 2000. He is an MBA from FMS, Delhi University and joined ITC Limited in 1976. During the course of the last 38 years, he has held various positions in ITC Limited. He was seconded to Travel House as part of the start-up team and during his tenure between 1983 till 1989, he laid the strong foundation for its domestic networking across India. He was then assigned responsibility in ITC's Hotels Division where he was engaged in finance, projects and development. He was associated with various prestigious hotel projects viz. ITC Grand Maratha, ITC Grand Central, Mumbai, and ITC Sonar, Kolkata. In the year 2003, he moved to ITC's Corporate Affairs function as Vice President Corporate Affairs and effective June 2007, he assumed the charge of Head of Corporate Affairs, ITC Limited. Currently he is also holding the Membership of Academic/ Professional organisations viz. FMS, Skal International. He is Secretary of Cuisine India Society, Chairman of FICCI CASCADE and member on Executive Committee of PHD Chamber of Commerce and Industry, FICCI and International Chamber of Commerce, India. He does not hold directorship of any other company.

Homi Phiroze Ranina

H P Ranina (67), DIN: 00024753, 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 a recipient of the "Outstanding Young Persons Award" both at the State and National levels from the Jaycees. He has also been bestowed the "Economic Analyst Par Excellence" award by Rotary International.

He was nominated by the Government of India as a Director on the Central Board of the Reserve Bank of India on 27th November, 2000 and was re-appointed for

International Travel House Limited

YOUR DIRECTORS

a further period of five years in June 2006. He was Chairman of the Inspection and Audit Committee of the Reserve Bank of India for eleven years. He also served for five years on the Board of Payment and Settlement Systems.

Other Directorships

Name of the Company	Position
Pennwalt Limited	Director

Committee Membership of other Companies: Nil

Chandrasekhar Subrahmoneyan

S C Sekhar (61), DIN: 00024780, 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 36 years, he has held various positions in the finance function besides working as Executive Assistant to the 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, of that Company. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited.

Other Directorships

Name of the Company	Position
Landbase India Limited	Managing Director
Gujarat Hotels Limited	Director
Srinivasa Resorts Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adyar Gate Hotels Limited	Director
Mansingh Hotels and Resorts Limited	Director

Notes:

1. Other Directorships and Committee Memberships of Directors are as on 31st March, 2014.
2. Other Directorships exclude Directorship in Indian Private Limited Companies & Foreign Companies, Memberships of Managing Committees of Chambers of Commerce/ Professional Bodies and Alternate Directorship.
3. Committee Memberships are in respect of Audit Committee and Investor Grievance Committee of Indian Public Limited Companies.

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
Adyar Gate Hotels Limited	Audit Committee	Member
Mansingh Hotels and Resorts Limited	Audit Committee	Member

Krishan Lal Thapar

K L Thapar (81), DIN: 00022283, was appointed as a Non-Executive Independent 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 more than 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 a well known report that led to the liberalisation of the Hotel and Tourism Industry in the country.

As Advisor 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 alumnus of professional institutions like the Economic Development Institute of the World Bank, British Staff College etc. He does not hold directorship of any other company.

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 attainment of a high level of transparency and accountability in the functioning of the Company and conduct of business, and places due emphasis on regulatory compliance. It has empowered the Executive Management to take decisions with regard to day to day operations and has also created checks and balances that such decisions are taken with care and responsibility to meet stakeholders' aspirations and societal expectations.

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

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

The Governance Structure

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

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

This three tier structure enables the Board 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 of Executive and Non-Executive Directors, the latter including independent professionals. Directors are appointed/ re-appointed with the approval of the shareholders and are liable to retire by rotation. The present strength of the Board of Directors of the Company is eight, of which one is an Executive Director.

Composition of the Board as on 31st March, 2014

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

Meetings and Attendance

During the financial year ended 31st March, 2014, four meetings of the Board were held as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	25th April, 2013	8	8
2	9th August, 2013	8	8
3	12th November, 2013	7	7
4	5th February, 2014	7	6

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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

Sl. No.	Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship(s)*	No. of Membership(s) [including Chairmanship(s)] of Board Committees of other companies**
1	Nakul Anand	Chairman & Non-Executive Director	4	Yes	8	1
2	Anil Bajjal	Non-Executive Independent Director	3	Yes	3	2 (including 1 as Chairman)
3	H P Ranina	Non-Executive Independent Director	4	Yes	1	Nil
4	K L Thapar	Non-Executive Independent Director	4	Yes	Nil	Nil
5	O P Vaish***	Non-Executive Independent Director	2	No	N.A.	N.A.
6	Anil Rajput	Non-Executive Director	4	Yes	Nil	Nil
7	S C Sekhar	Non-Executive Director	4	Yes	8 (including 1 as Managing Director)	5 (including 2 as Chairman)
8	Jehangir J Ghadiali	Managing Director	4	Yes	Nil	Nil
9	Sudha Pillai****	Non-Executive Independent Director	-	N.A.	1	Nil

* Excludes Directorships in Indian Private Limited Companies & Foreign Companies, Membership of Managing Committees of Chambers of Commerce/ Professional Bodies and Alternate Directorship.

** Represent Membership/ Chairmanship of Audit Committee and/ or Investors Grievance Committee of Indian Public Limited Companies.

*** Ceased to be a Director effective 18th September, 2013 on his demise.

**** Appointed on 10th March, 2014.

COMMITTEES OF THE BOARD

The Board of Directors have constituted three Committees of the Board - the Audit Committee, the Investor Services Committee and the Nominations & Remuneration Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee meetings are placed for the information of the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

The Audit Committee 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 and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- compliance with all relevant statutes.

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

- investigate any activity within its terms of reference

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

and to seek any information it requires 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;
- Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgement by management
 - Qualifications, if any, in draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with Accounting Standards
 - Compliance with Stock Exchange and legal requirements concerning financial statements
 - Related party transactions
 - Report of the Directors & Management Discussion and Analysis;
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board;
- Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- 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 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 presently comprises three Non-Executive Directors, two of whom are Independent Directors. The Chairman of the Committee is an 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 under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2014, four meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	25th April, 2013	4	4
2	9th August, 2013	4	4
3	12th November, 2013	3	3
4	5th February, 2014	3	3

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Attendance at Audit Committee Meetings held during the financial year:

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

* Ceased to be a Member effective 18th September, 2013.

B. INVESTOR SERVICES COMMITTEE

The Investor Services Committee of the Board oversees redressal of shareholder and investor grievances, and, inter alia, approves sub-division/ transmission of shares, issue of duplicate share certificates etc.

Composition

The Investor Services Committee presently comprises two Directors, one of whom is Non-Executive Director.

The names of the members of the Investor Services Committee, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2014, four meetings of Investor Services Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	25th April, 2013	3	3
2	9th August, 2013	3	3
3	12th November, 2013	2	2
4	5th February, 2014	2	2

Attendance at Investor Services Committee Meetings held during the financial year:

Director	No. of meetings attended
O P Vaish*	2
Jehangir J Ghadiali	4
S C Sekhar	4

* Ceased to be a Member effective 18th September, 2013.

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 senior most 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.

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 under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2014, two meetings of Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	12th November, 2013	6	6
2	5th February, 2014	6	5

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

Director	No. of meetings attended
Nakul Anand	2
Anil Bajjal	1
Anil Rajput	2
H P Ranina	2
S C Sekhar	2
K L Thapar	2

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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 by the Board, on the recommendation of 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 a Performance Bonus for each financial year up to a maximum of 50% of his consolidated salary, as may be determined by the Board on the recommendation of the Nominations & Remuneration Committee.

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 are presently ₹ 7,500/- and ₹ 5,000/- for each meeting of the Board and Committee respectively.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2014:

(₹ in Lakhs)

Director	Consolidated Salary	Supplementary Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Executive Director						
Jehangir J Ghadiali	16.62	14.02	19.06	7.46	57.16	–
Non-Executive Directors						
Nakul Anand	–	–	–	–	–	–
Anil Baijal	–	–	–	–	–	0.28
Anil Rajput	–	–	–	–	–	–
H P Ranina	–	–	–	–	–	0.60
S C Sekhar	–	–	–	–	–	–
K L Thapar	–	–	–	–	–	0.60
O P Vaish*	–	–	–	–	–	0.35

* Ceased to be a Member effective 18th September, 2013.

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

Note: Disclosure with respect to Non-Executive Director - Pecuniary relationship: None

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2014:

Director	No. of Equity Shares of ₹10/- each held singly/ jointly
Nakul Anand	100
Anil Baijal	Nil
Jehangir J Ghadiali	Nil
Anil Rajput	Nil
H P Ranina	Nil
S C Sekhar	Nil
K L Thapar	Nil
Sudha Pillai	Nil

Service Contracts and Severance Fees

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

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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 under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2014, twelve meetings of the Corporate Management Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	1st April, 2013	3	3
2	15th May, 2013	3	3
3	30th May, 2013	3	3
4	2nd July, 2013	3	3
5	30th July, 2013	3	3
6	4th September, 2013	3	3
7	24th September, 2013	3	3
8	30th October, 2013	3	2
9	11th December, 2013	3	3
10	26th December, 2013	3	3
11	28th January, 2014	3	3
12	5th March, 2014	3	3

Attendance at Corporate Management Committee Meetings held during the financial year:

Member	No. of meetings attended
Jehangir J Ghadiali	12
Ghanshyam Arora	11
Sandeep Datta*	11
Raghupati Wahi**	1

* Appointed effective 25th April, 2013.

** Ceased w.e.f. 26th April, 2013.

DISCLOSURES

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

None

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

None

- Inter-se relationships between Directors of the Company:

None

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

None

- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges.

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 forty five days of the end of each quarter for the first three quarters. The audited annual results alongwith the results for the fourth quarter were announced within sixty days 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, information relating to shareholding pattern, compliance with corporate governance norms etc. are posted on 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 ITH Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase/ sale of securities of the Company by Directors and employees while in possession of

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

unpublished price sensitive information in relation to the Company. The said 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 Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers ITHL's commitment to sustainable development, concern for occupational health, safety and environment, 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, 2014.

Gurgaon
15th April, 2014

Jehangir J Ghadiali
Managing Director

NON-MANDATORY RECOMMENDATIONS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The status of compliance with the non-mandatory recommendations of Clause 49 of the Listing Agreement with Stock Exchanges is provided below:

- 1. Non-Executive Chairman's Office:** The Company has a Non-Executive Chairman but he does not maintain any separate office, hence no expense in this regard is being incurred by the Company.
- 2. Tenure of Independent Directors:** No maximum tenure for Independent Directors has been prescribed by the Board.
- 3. Remuneration Committee:** The Company has a 'Nominations and Remuneration Committee', comprising of all the Directors except the Managing Director.

- 4. Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website www.travelhouseindia.com. The complete Annual Report is sent to every Shareholder of the Company.
- 5. Audit Qualifications:** It has always been the Company's endeavour to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2014.
- 6. Training of Board Members:** The Board is equipped to perform its role of business assessment through inputs from time to time. Directors are fully briefed on all business related matters, risk assessment & minimisation procedures, and new initiatives proposed by the Company. Directors are also updated on changes pertaining to statutes/ legislation.
- 7. Mechanism for evaluation of Non-Executive Directors:** The role of the Board of Directors is to provide direction and exercise overall supervision to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations. The Company does not have any formal system for evaluating Non-Executive Directors.
- 8. Whistle-Blower Policy:** The Company encourages an open door policy where employees have access to the Head of the Business/ Function. In terms of the ITH Code of Conduct, any instance of non-adherence to the Code/ any other observed unethical behavior is to be brought to the attention of the immediate reporting authority, who is required to report it to the Head, Human Resources.

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 Report and Accounts of the Company.

International Travel House Limited

SHAREHOLDER INFORMATION

AGM Details

Date	Wednesday, 10th September, 2014
Venue	Air Force Auditorium, Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Wednesday, 27th August, 2014 to Wednesday, 10th September, 2014 (both days inclusive)
Dividend Payment Date	Tuesday, 16th September, 2014

Registrars & Share Transfer Agents

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

Address for Correspondence

MCS Share Transfer Agent Limited
F-65, 1st Floor
Okhla Industrial Area, Phase - I, New Delhi - 110 020
Telephone Nos. : 41406149-52, 41609386
Facsimile No. : 41709881
E-mail : admin@mcsdel.com

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

Compliance Officer

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 once in ten days for approving share transfers. The processing activities with respect to requests received for share transfer are completed within 15 days from the date of receipt of request. There were no share transfers pending as on 31st March, 2014. The Committee met 26 times during the financial year.

The Share Transfer Committee comprises the following:

Janaki Aggarwal Company Secretary	Member
Asish Bhattacharjee Vice President, Finance	Member
Sandip Datta Chief Financial Officer	Member

Dematerialisation of Shares and Liquidity

The shares of the Company are available for trading in dematerialised form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE262B01016. The annual custody fees for the financial year 2014-15 have been paid to NSDL and CDSL, the Depositories.

As on 31st March, 2014, 76,02,582 shares of the Company, constituting 95.10% of the subscribed and paid-up Share Capital stand dematerialised. The processing activities with respect to requests received for dematerialisation are completed within 15 days.

Shareholder/ Investor Complaints

The Company attends to Shareholder/ Investor complaints, queries and other 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 however are not material in nature.

The Company received 1 complaint during the financial year ended 31st March, 2014 which were duly resolved by the Company.

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

Distribution of Shareholding as on 31st March, 2014

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1-500	12,690	94.08	11,17,896	13.98
501-1000	419	3.11	3,33,472	4.17
1001-2000	195	1.45	2,75,301	3.44
2001-3000	74	0.55	1,89,938	2.38
3001-4000	31	0.23	1,09,803	1.37
4001-5000	19	0.14	87,918	1.10
5001-10000	32	0.24	2,29,374	2.87
10001-50000	22	0.16	4,69,455	5.87
50001-100000	2	0.01	1,41,886	1.78
100001 & above	4	0.03	50,39,457	63.04
Total	13,504	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

Categories of Shareholders as on 31st March, 2014

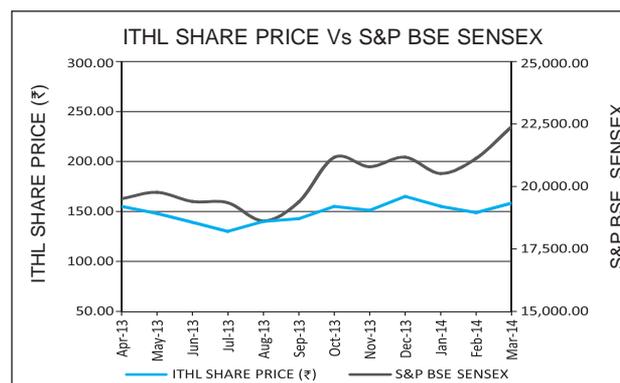
Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoters Holding		
1	Indian Promoters		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
2	Persons acting in Concert		
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
3	Institutional Investors		
a	Mutual Funds and UTI	Nil	Nil
b	Banks	300	0.01
c	Foreign Institutional Investors	200	0.00
	Sub Total	500	0.01
4	Others		
a	Private Corporate Bodies	2,71,883	3.40
b	Indian Public	25,93,931	32.44
c	NRIs/ OCBs	1,93,135	2.42
d	Any Other	3,150	0.04
	Sub Total	30,62,099	38.30
	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 (₹)	Low (₹)	Volume (Nos.)
2013	April	159.70	144.55	17,119
	May	170.00	147.70	17,463
	June	170.00	135.10	10,332
	July	149.00	128.00	11,401
	August	150.00	117.00	7,890
	September	146.60	133.00	10,915
	October	168.80	139.10	15,355
	November	165.00	145.00	17,051
2014	December	172.00	147.55	31,217
	January	175.00	153.00	34,751
	February	167.00	142.00	39,841
	March	158.35	142.00	43,538

Note - There was no trading in the Company's Shares on the Delhi Stock Exchange during the financial year 2013-14.

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



Note - Indicates monthly closing positions.

Listing of Shares on Stock Exchanges with Stock Code

Delhi Stock Exchange Limited (109092)
 'DSE House', 3/1, Asaf Ali Road, New Delhi- 110 002
 Telephone no. : 011-46470000/ 80
 Facsimile no. : 011-46470053/ 54
 E-mail : contact@dseindia.org.in
 Website : www.dseindia.org.in

BSE Limited (500213)
 Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai - 400 001
 Telephone no. : 022-22721233/ 34
 Facsimile no. : 022-22721919
 E-mail : is@bseindia.com
 Website : www.bseindia.com

The Listing Fees for the financial year 2014-15 have been paid to the aforesaid Stock Exchanges.

Financial Calendar

Financial Year 2014-15		
1	First Quarter Results	14th August, 2014
2	Second Quarter and Half Year Results	14th November, 2014
3	Third Quarter Results	14th February, 2015
4	Fourth Quarter and Annual Results	30th May, 2015

International Travel House Limited

SHAREHOLDER INFORMATION

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution(s) Passed
32nd	2012-13	Air Force Auditorium	03-09-13	9.30 a.m.	—
31st	2011-12	Subroto Park New Delhi	22-08-12		—
30th	2010-11	Pin - 110 010	06-09-11		—

Postal Ballot

No special resolution requiring a postal ballot was proposed last year. No special resolution requiring a postal ballot is being proposed for the ensuing AGM.

SHAREHOLDER REFERENCER

Unclaimed Dividend

Unclaimed dividend for the years prior to and including the financial year 2005-06 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 and including 1994-95 may claim such dividend (transferred to the General Revenue Account) from the Registrar of Companies, NCT of Delhi and Haryana, B-Block, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi - 110 003, by applying in the prescribed form, which can be furnished by the Company on request.

The dividend for the undernoted years, if remaining unclaimed for 7 years, will be statutorily transferred by the Company in accordance with the schedule given below,

to 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
2006-07	18th September, 2007	24th October, 2014
2007-08	21st August, 2008	25th September, 2015
2008-09	31st August, 2009	7th October, 2016
2009-10	10th August, 2010	16th September, 2017
2010-11	6th September, 2011	12th October, 2018
2011-12	22nd August, 2012	28th September, 2019
2012-13	3rd September 2013	9th October, 2020

*It will not be possible to entertain claims received by the Company after 22 October, 2014.

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).

Service of documents through Electronic Mode

The Report and Accounts has been sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the remaining Shareholders. Shareholders who are yet to register their e-mail addresses with the Company or with the Depository are once again requested to register the same. The form for such registration can be downloaded from the Company's website www.travelhouseindia.com

Depository Services

Shareholders may write to our RTA or to their respective Depositories for guidance on depository services.

International Travel House Limited

SHAREHOLDER INFORMATION

Address for Correspondence with Depository

National Securities Depository Limited
Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013
Telephone : 022-24994200
Facsimile : 022-24976351
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 400 001
Telephone : 022-22723333
Facsimile : 022-22723199
E-mail : helpdesk@cdslindia.com
Website : www.cdslindia.com

Remittance of Dividend through Electronic Mode

The Company provides the facility for remittance of dividend to Shareholders through NECS (National Electronic Clearing Service)/ RTGS (Real Time Gross Settlement)/ NEFT (National Electronic Funds Transfer). Shareholders who have not yet availed the NECS/ RTGS/ NEFT facility and wish to avail the same may have their bank details, including MICR (Magnetic Ink Character

Recognition) and IFSC (Indian Financial System Code) number updated with their respective Depository Participants (DPs) or RTA where shares are held in the dematerialised form and in the physical form, respectively. A mandate form for such updation can be downloaded from the Company's website www.travelhouseindia.com.

Permanent Account Number (PAN)

Shareholders holding shares in the certificate form are advised that it is mandatory to furnish copy of PAN Card in the following cases:

- i) Transferees' PAN Cards for transfer of shares,
- ii) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- iii) Legal heirs' PAN Cards for transmission of shares, and
- iv) Joint holders' PAN Cards for transposition of shares.

Nomination Facility

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

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014

Your Directors submit their Report for the financial year ended 31st March, 2014.

Business Environment

The Indian economy witnessed a rather challenging year with GDP growth slowing down to below 5% for the second year in succession with no indication of any upswing. Growth in the Services sector stood at 6.9%, well below the trend growth levels. Inflation remained high for most part of the year and the monthly Index of Industrial Production often dipped to worrisome levels. During the course of the year the Indian Rupee dipped to a record low of ₹ 68.61 to the US Dollar before recovering to a level of around ₹ 62 as a result of regulatory curbs on gold imports and other measures announced to attract capital inflows.

Financial Performance

The financial performance of your Company had marginally improved over the previous year despite an extremely difficult business environment. Revenue from operations for the year grew by 4.5% to ₹ 171.71 crores. Other income of your Company grew by 44% at ₹ 4.73 crores. During the year, the portfolio of your Company's investments was rebalanced to ensure enhanced returns whilst maintaining safety. Pre-tax profits at ₹ 26.08 crores and post-tax profits at ₹ 18.11 crores depicted a marginal growth over last year.

Your Directors are pleased to recommend a dividend of ₹ 4.25 per Equity Share of ₹ 10/- each for the year ended 31st March, 2014, thereby maintaining last year's dividend and involving a cash outflow of ₹ 3.98 crores, including Dividend Distribution Tax of ₹ 0.58 crores. Your Board further recommends a transfer to the General Reserve of ₹ 1.81 crores (previous year ₹ 1.79 crores). Consequently, your Board recommends leaving an unappropriated balance in the Statement of Profit & Loss of ₹ 96.68 crores (previous year ₹ 84.35 crores).

Foreign Exchange Earnings

During the financial year 2013-14, your Company earned ₹ 13.33 crores in foreign exchange from its Travel, Tours and Car Rental Services. Your Company's expenditure in foreign currency amounted to ₹ 0.28 crores. Details of foreign exchange earnings and outflow are provided in Note 22 to the Financial Statements.

Energy Conservation

Considering the nature of business of your Company, no comment is required on conservation of energy and

technology absorption. However, your Company focuses on energy conservation and continues its efforts to improve energy usage efficiencies.

Business Operations

In order to contribute to the protection of the environment, your Company has started procurement of "Green" hybrid cars for its rental fleet. The first batch of such cars is expected to be received by your Company during the early part of financial year 2014-15.

The car rental division of your Company has expanded its footprint to Faridabad, Siliguri, Vashi and Vadodara. Three additional hotel counters have been opened during the year at New Delhi, Bengaluru and Jodhpur.

Your Company has set up a 24*7 customer service centre with a dedicated toll free telephone line with a view to providing seamless service to its esteemed clients.

Tourist arrivals during the financial year 2013-14 were 6.93 million while tourist spend was ₹ 1,07,515 crore. Domestic tourists are estimated at around a staggering 1,280 million but only a small fraction of this falls within your Company's target segment. Outbound tourists from India are estimated at about 17 million during 2013-14.

During the year, the Indian travel industry remained sluggish with foreign tourist arrivals and domestic air travel growing at a modest 4.7% and 5.2% respectively.

Your Company continues to pursue and invest in its strategy of creating a best-in-class technology platform to deliver a differentiating experience to the customer while ensuring uniformity of work processes at its multiple locations.

ITH SMART, a web based point of sale platform which covers all aspects of business transactions of the travel, car rentals, holidays and hotel travel counters is live at selected North India locations of your Company, with a plan for a systematic all India roll out. Further, the corporate self-booking customer interface, which will be made available for your Company's corporate customer base, is currently in the process of development and testing and would be available soon.

Awards & Recognition

Your Company received performance excellence awards from Malaysian Airlines, Silk Air, Cathay Pacific and Singapore Airlines.

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014

Human Resource Development

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

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

The total number of employees of your Company as on 31st March, 2014 stood at 727.

The Directors of your Company appreciate the spirit and commitment of its dedicated employees during the year under review.

Directors

Mr Om Prakash Vaish, an Independent Non-Executive Director of your Company expired on 18th September, 2013. Your Directors would like to record their sincere appreciation of the services rendered by Mr Vaish during his long tenure.

Mrs Sudha Pillai was appointed as an Additional Director of your Company on 10th March, 2014. By virtue of the provisions of Article 130 of the Articles of Association of your Company and Section 161 of the Companies Act, 2013, Mrs Pillai will vacate office at the ensuing Annual General Meeting and after due compliance would offer herself for appointment.

In accordance with the provisions of Article 143 and 144 of the Articles of Association of the Company, Mr Anil Rajput, will retire by rotation at the ensuing Annual General Meeting of your Company and being eligible, offers himself for re-appointment. The Board has recommended his re-appointment.

Messrs Anil Bajjal, Homi Phiroze Ranina and Krishan Lal Thapar, by virtue of being Independent Directors of your Company in terms of the provisions of the Companies Act, 2013, will not be liable to retire by rotation.

Particulars of Employees

None of the employees fall under the purview of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Auditors

The Company's Auditors, Messrs S. R. Batliboi & Associates LLP, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board, on the recommendation of the Audit Committee, has recommended the re-appointment of Messrs S. R. Batliboi & Associates LLP for a period of three years in accordance with Section 139 of the Companies Act, 2013.

Other Information

The certificate of the Auditors, Messrs S. R. Batliboi & Associates LLP confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India is annexed.

The Audit Committee of your Company reviewed the Financial Statements for the year under review at its meeting held on 15th April, 2014 and recommended them for the approval of the Board of Directors.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm having:

- (i) followed in the preparation of the Annual Accounts the applicable accounting standards with proper explanation relating to material departures if any;
- (ii) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of the Company for that period;
- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- (iv) prepared the Annual Accounts on a going concern basis.

Future Prospects

The Indian Government's decision to grant visa on arrival to nationals of all but a few countries by October 2014 is a welcome step and has the potential to give a fillip to inbound tourist traffic. Added to this, the electronic visa approval provision that is being introduced shall surely help inbound travel. While the major impact of these steps

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014

is likely to be felt in 2015, we should begin to see an improvement in tourist arrivals from November 2014 onwards.

The General Elections in 2014 has had multiple impacts. Large spending by political parties boosts the economy but tourists generally tend to avoid visiting destinations during electioneering. Likewise, businessmen defer their trips, preferring to do business with the new government.

It is hoped that the new government will, in the short term, bring in further significant measures to boost tourism.

Corporate travel is expected to recover as and when the economy as a whole sees a recovery but results of the new government's efforts are likely to become evident only by the end of the third quarter of 2014-15.

A new breed of startups is now attempting to use technology to disrupt a highly fragmented car rental/ taxi market in India, which has so far been dominated by independent operators and cruising cabs. These startups

are vying for a share of the market on the basis of an asset-light business model and heavy use of back-end technology and analytics. This emerging threat will need to be countered by your Company through high-end technological inputs and analytical procedures.

So as to keep abreast with the changing environment, your Company is working towards building on its web strategy. It is evaluating web based operating platforms for its forex, conferences and delegate management business, as also for revamping its website and making itself ready for meeting the challenges of e-commerce.

On behalf of the Board

Jehangir Jal Ghadiali Chandrasekhar Subrahmoneyan
Managing Director Director

Place : Gurgaon
Dated : 15th April, 2014

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 March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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.

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941

Place : Gurgaon
Date : 15th April, 2014

International Travel House Limited

CEO AND CFO CERTIFICATION

UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT

We, Jehangir Jal Ghadiali, Managing Director and Sandip Datta, 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, 2014 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, 2014 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 any employee having a significant role in the Company's internal control system over financial reporting.

Gurgaon
15th April, 2014

Jehangir Jal Ghadiali
Managing Director

Sandip Datta
Chief Financial Officer

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2014

	Note	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	7,99,45,000	7,99,45,000
Reserves and Surplus	2	1,23,65,12,956	1,09,51,88,680
		<u>1,31,64,57,956</u>	<u>1,17,51,33,680</u>
Non-Current Liabilities			
Long-Term Borrowings	3	–	78,491
Deferred Tax Liabilities (Net)	4	–	38,64,103
Other Long-Term Liabilities	5	2,25,52,992	3,45,45,453
Long-Term Provisions	6	1,87,52,925	1,77,98,946
		<u>4,13,05,917</u>	<u>5,62,86,993</u>
Current Liabilities			
Trade Payables		29,22,77,028	38,86,48,895
Other Current Liabilities	7	9,44,20,732	8,71,45,639
Short-Term Provisions	8	6,83,81,717	5,76,14,840
		<u>45,50,79,477</u>	<u>53,34,09,374</u>
TOTAL		<u>1,81,28,43,350</u>	<u>1,76,48,30,047</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	26,84,69,717	28,17,93,561
Intangible Assets		1,15,10,789	1,60,39,332
Capital Work-in-progress - Tangible Assets		1,32,24,863	34,27,716
Intangible Assets under Development		3,34,35,539	2,01,56,365
		<u>32,66,40,908</u>	<u>32,14,16,974</u>
Non-Current Investments	10	11,50,00,000	–
Deferred Tax Assets (Net)	4	3,30,112	–
Long-Term Loans and Advances	11	4,19,16,905	3,38,45,464
		<u>48,38,87,925</u>	<u>35,52,62,438</u>
Current Assets			
Current Investments	12	29,91,56,783	36,27,94,001
Trade Receivables	13	85,24,42,923	89,19,54,121
Cash and Cash Equivalents	14	4,66,06,256	5,53,50,097
Short-Term Loans and Advances	15	11,35,87,334	9,94,69,390
Other Current Assets	16	1,71,62,129	–
		<u>1,32,89,55,425</u>	<u>1,40,95,67,609</u>
TOTAL		<u>1,81,28,43,350</u>	<u>1,76,48,30,047</u>

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

In terms of our report of even date

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W
Chartered Accountants

On behalf of the Board

per Yogesh Midha
Partner
Membership No.: 94941

Jehangir Jal Ghadiali
Managing Director

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 15th April, 2014

Place : Gurgaon
Date : 15th April, 2014

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2014

	Note	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2013 ₹
REVENUE FROM OPERATIONS					
Sale of Services	17	1,65,50,52,589		1,60,02,93,670	
Other Operating Revenue		<u>6,20,55,577</u>	<u>1,71,71,08,166</u>	<u>4,30,23,546</u>	<u>1,64,33,17,216</u>
OTHER INCOME					
	18		<u>4,73,94,467</u>		<u>3,30,07,511</u>
Total Revenue			<u>1,76,45,02,633</u>		<u>1,67,63,24,727</u>
EXPENSES					
Employee Benefits Expense	19		<u>37,47,21,273</u>		<u>34,57,22,704</u>
Finance Costs	20		<u>1,54,977</u>		<u>3,53,638</u>
Depreciation and Amortisation Expense			<u>9,88,53,002</u>		<u>11,04,70,740</u>
Other Expenses	21		<u>1,02,99,79,638</u>		<u>96,06,59,399</u>
Total Expenses			<u>1,50,37,08,890</u>		<u>1,41,72,06,481</u>
PROFIT BEFORE TAX			26,07,93,743	25,91,18,246	
TAX EXPENSE					
Current Tax			<u>8,39,13,000</u>		<u>7,95,70,000</u>
Deferred Tax			<u>(41,94,485)</u>		<u>3,69,037</u>
PROFIT FOR THE YEAR			<u>18,10,75,228</u>	<u>17,91,79,209</u>	
Earnings Per Share (Face Value of ₹ 10/- each)					
Basic	22 (ii)		22.65		22.41
Diluted	22 (ii)		22.65		22.41

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

In terms of our report of even date

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

On behalf of the Board

per Yogesh Midha
Partner
Membership No. : 94941

Jehangir Jal Ghadiali
Managing Director

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 15th April, 2014

Place : Gurgaon
Date : 15th April, 2014

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2014

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	26,07,93,743	25,91,18,246
Adjustments for :		
Depreciation and Amortisation Expense	9,88,53,002	11,04,70,740
Finance Costs	1,54,977	3,53,638
Interest Income	(49,70,175)	(28,913)
Dividend Income from Current Investments	(2,58,68,179)	(1,54,79,426)
Income from Long Term Investments	(18,98,050)	-
Net Gain on Sale of Fixed Assets	(1,42,83,063)	(1,74,99,172)
Doubtful and Bad Debts	28,50,638	12,10,211
Doubtful and Bad Advances	2,31,189	-
Foreign Currency Translation and Transactions - Net	(2,11,228)	3,61,033
Liabilities no Longer Required Written Back (included in Note 17)	(2,67,49,262)	(3,30,14,484)
Operating Profit Before Working Capital Changes	28,89,03,592	30,54,91,873
Adjustments for :		
Trade Receivables, Loans and Advances and Other Assets	(10,24,092)	(6,49,26,193)
Trade Payables, Other Liabilities and Provisions	(6,96,54,040)	5,66,65,830
Cash Generated from Operations	21,82,25,460	29,72,31,510
Income Tax Paid	(7,76,77,125)	(8,72,14,103)
Net Cash Flow From Operating Activities	14,05,48,335	21,00,17,407
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,62,59,939)	(11,82,19,536)
Sale of Fixed Assets	1,64,66,065	2,23,22,291
Purchase of Current Investments	(1,53,37,47,473)	(1,38,54,79,427)
Purchase of Long Term Investments	(11,50,00,000)	-
Sale/ Redemption of Current Investments	1,59,73,84,699	1,29,59,32,504
Dividend Income from Current Investments Received	2,58,68,179	1,54,79,426
Interest Received	49,70,175	28,913
Net Cash Used In Investing Activities	(11,03,18,296)	(16,99,35,829)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(2,20,533)	(1,99,769)
Interest Paid	(1,54,977)	(3,53,638)
Net increase in Statutory Restricted Accounts Balances	4,70,677	4,15,523
Dividend Paid	(3,39,76,625)	(3,39,76,625)
Income Tax on Dividend Paid	(57,74,327)	(55,11,858)
Net Cash Used in Financing Activities	(3,96,55,785)	(3,96,26,367)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(94,25,746)	4,55,211
OPENING CASH AND CASH EQUIVALENTS	5,13,19,882	5,08,64,671
CLOSING CASH AND CASH EQUIVALENTS	4,18,94,136	5,13,19,882

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2014

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Notes:		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard – 3 on Cash Flow Statements.		
2. CASH AND CASH EQUIVALENTS :		
Cash and Cash Equivalents as above	4,18,94,136	5,13,19,882
Unrealised Gain/(Loss) on Foreign Currency Cash and Cash Equivalents	(1,72,522)	(3,83,750)
Balances in Statutory Restricted Accounts	48,84,642	44,13,965
Cash and Cash Equivalents (Note 14)	<u>4,66,06,256</u>	<u>5,53,50,097</u>

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

In terms of our report of even date

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

On behalf of the Board

per Yogesh Midha
Partner
Membership No.: 94941

Jehangir Jal Ghadiali
Managing Director

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 15th April, 2014

Place : Gurgaon
Date : 15th April, 2014

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 (No. of Shares)	As at 31st March, 2014 ₹	As at 31st March, 2013 (No. of Shares)	As at 31st March, 2013 ₹
I. SHARE CAPITAL				
Authorised				
Equity Shares of ₹10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Redeemable Cumulative Preference Shares of ₹100/- each	2,00,000	2,00,00,000	2,00,000	2,00,00,000
Total	1,02,00,000	12,00,00,000	1,02,00,000	12,00,00,000
Issued				
Equity Shares of ₹10/- each, fully paid	80,00,000	8,00,00,000	80,00,000	8,00,00,000
Subscribed				
Equity Shares of ₹10/- each, fully paid	79,94,500	7,99,45,000	79,94,500	7,99,45,000
Total	79,94,500	7,99,45,000	79,94,500	7,99,45,000

a. Reconciliation of the number of equity shares outstanding

At the beginning of the year	79,94,500	7,99,45,000	79,94,500	7,99,45,000
Add: Issued during the year	—	—	—	—
As at the end of the year	79,94,500	7,99,45,000	79,94,500	7,99,45,000

b. Shareholders holding more than 5% of the equity shares in the Company

	As at 31st March, 2014 (No. of Shares)	As at 31st March, 2014 %	As at 31st March, 2013 (No. of Shares)	As at 31st March, 2013 %
Russell Credit Limited	36,26,638	45.36	36,26,638	45.36
Russell Investment Limited	10,17,663	12.73	10,17,663	12.73

c. Rights, preferences and restrictions attached to the equity shares

The Equity Shares of the Company, having par value of ₹10/- per share, rank *pari passu* in all respects including voting rights and entitlement to dividend.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹	As at 31st March, 2013 ₹
2. RESERVES AND SURPLUS				
Capital Reserve				
At the beginning and at the end of the year		<u>31,52,525</u>		<u>31,52,525</u>
		31,52,525		31,52,525
Securities Premium Account				
At the beginning and at the end of the year		<u>11,85,59,230</u>		<u>11,85,59,230</u>
		11,85,59,230		11,85,59,230
General Reserve				
At the beginning of the year	12,99,36,917		11,20,18,917	
Add: Transfer from Surplus in Statement of Profit and Loss	<u>1,81,08,000</u>	<u>14,80,44,917</u>	<u>1,79,18,000</u>	<u>12,99,36,917</u>
At the end of the year		14,80,44,917		12,99,36,917
Surplus in Statement of Profit and Loss				
At the beginning of the year	84,35,40,008		72,20,29,751	
Add: Profit for the year	18,10,75,228		17,91,79,209	
Less: Transfer to General Reserve	1,81,08,000		1,79,18,000	
Proposed Dividend [₹ 4.25 (2013 - ₹ 4.25) per share]	<u>3,39,76,625</u>		<u>3,39,76,625</u>	
Income Tax on Proposed Dividend	<u>57,74,327</u>	<u>96,67,56,284</u>	<u>57,74,327</u>	<u>84,35,40,008</u>
At the end of the year		96,67,56,284		84,35,40,008
Total		<u>1,23,65,12,956</u>		<u>1,09,51,88,680</u>
3. LONG-TERM BORROWINGS				
Secured				
From others		-		<u>78,491</u>
Total		-		<u>78,491</u>

Vehicle loan from Non Banking Financial Company was taken during the financial year 2010-11 and carries interest @10.50% p.a. The loan is repayable in 48 monthly installments of ₹ 20,032/- each including interest from the date of loan. The loan is secured by hypothecation of vehicle of the Company.

As at Balance Sheet date 4 installments (2013 - 16 installments) were outstanding.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
4. DEFERRED TAX (ASSETS)/ LIABILITIES (NET)		
Deferred Tax Liabilities		
On Fiscal Allowances on Fixed Assets	<u>1,47,94,381</u>	<u>1,66,06,374</u>
	<u>1,47,94,381</u>	<u>1,66,06,374</u>
Deferred Tax Assets		
On Employees' Separation and Retirement etc.	21,65,180	13,80,018
On Provision for Doubtful Debts/Advances	42,76,893	33,07,961
Other Timing Differences	<u>86,82,420</u>	<u>80,54,292</u>
	<u>1,51,24,493</u>	<u>1,27,42,271</u>
Total	<u>(3,30,112)</u>	<u>38,64,103</u>
5. OTHER LONG-TERM LIABILITIES		
Advance received from Customers/ Suppliers	<u>2,25,52,992</u>	<u>3,45,45,453</u>
Total	<u>2,25,52,992</u>	<u>3,45,45,453</u>
6. LONG-TERM PROVISIONS		
Provisions for Employee Benefits		
Retirement Benefits	27,95,250	26,40,093
Other Benefits	<u>1,59,57,675</u>	<u>1,51,58,853</u>
Total	<u>1,87,52,925</u>	<u>1,77,98,946</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
7. OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	78,491	2,20,533
Unclaimed Dividend*	48,84,642	44,13,965
Other Payables	<u>8,94,57,599</u>	<u>8,25,11,141</u>
Total	<u>9,44,20,732</u>	<u>8,71,45,639</u>

*Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 206A of the Companies Act, 1956, or such amounts which are subject matter of pending legal disputes.

Other Payables Comprise:

Statutory Liabilities	61,58,944	43,69,694
Advances received from Customers/ Suppliers	7,13,81,691	6,43,71,507
Others	<u>1,19,16,964</u>	<u>1,37,69,940</u>
Total	<u>8,94,57,599</u>	<u>8,25,11,141</u>

8. SHORT-TERM PROVISIONS

Current portion of Long-Term Employee Benefits		
Retirement Benefits	35,74,800	14,19,980
Other Benefits	21,02,133	7,94,312
Current Taxation (net of advance payment)	1,60,55,732	87,51,496
Fringe Benefits Tax (net of advance payment)	68,98,100	68,98,100
Proposed Dividend	3,39,76,625	3,39,76,625
Income Tax on Proposed Dividend	<u>57,74,327</u>	<u>57,74,327</u>
Total	<u>6,83,81,717</u>	<u>5,76,14,840</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed Assets

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Particulars	GROSS BLOCK						As at 31st March, 2014
	As at 31st March, 2012	Additions	Withdrawals and Adjustments	As at 31st March, 2013	Additions	Withdrawals and Adjustments	
Tangible Assets							
Buildings							
Free hold	42,72,589	–	–	42,72,589	60,059	–	43,32,648
Lease hold	2,49,54,702	–	–	2,49,54,702	–	–	2,49,54,702
Total Buildings	2,92,27,291	–	–	2,92,27,291	60,059	–	2,92,87,350
Plant & Equipment	5,93,95,146	51,86,507	36,04,138	6,09,77,515	49,09,691	28,19,979	6,30,67,227
Furniture & Fixtures	1,59,40,251	39,500	1,28,157	1,58,51,594	12,56,982	1,80,800	1,69,27,776
Motor Vehicles (Commercial)	53,12,35,835	9,40,13,376	9,76,49,411	52,75,99,800	7,17,16,550	6,49,08,871	53,44,07,479
Motor Vehicles (Non-Commercial)	1,68,39,718	20,33,897	11,17,301	1,77,56,314	28,67,865	20,38,401	1,85,85,778
Office Equipments	1,82,37,779	4,43,932	1,88,429	1,84,93,282	2,14,800	6,60,960	1,80,47,122
Improvements to Rented/ Leased Premises	2,28,28,215	–	78,330	2,27,49,885	9,38,565	3,86,086	2,33,02,364
	69,37,04,235	10,17,17,212	10,27,65,766	69,26,55,681	8,19,64,512	7,09,95,097	70,36,25,096
Capital work-in-progress	44,25,204	1,00,000	1,097,488	34,27,716	99,56,576	1,59,429	1,32,24,863
Total	69,81,29,439	10,18,17,212	10,38,63,254	69,60,83,397	9,19,21,088	7,11,54,526	71,68,49,959
Intangible Assets (Acquired)							
Computer Software	3,71,55,686	25,93,727	–	3,97,49,413	12,19,106	–	4,09,68,519
	3,71,55,686	25,93,727	–	3,97,49,413	12,19,106	–	4,09,68,519
Intangible assets under development	52,50,280	1,49,06,085	–	2,01,56,365	1,34,06,365	1,27,191	3,34,35,539
Total	4,24,05,966	1,74,99,812	–	5,99,05,778	1,46,25,471	1,27,191	7,44,04,058

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

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DEPRECIATION AND AMORTISATION						NET BOOK VALUE				
Upto 31st March, 2012	For the Year	On Withdrawals and Adjustments	Upto 31st March, 2013	For the Year	On Withdrawals and Adjustments	Upto 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	
4,81,818	69,643	–	5,51,461	1,28,762	–	6,80,223	36,52,425	37,21,128	37,90,771	
58,00,559	4,06,762	–	62,07,321	3,48,303	–	65,55,624	1,83,99,078	1,87,47,381	1,91,54,143	
62,82,377	4,76,405	–	67,58,782	4,77,065	–	72,35,847	2,20,51,503	2,24,68,509	2,29,44,914	
4,16,38,497	46,49,873	35,31,132	4,27,57,238	44,89,307	26,71,655	4,45,74,890	1,84,92,337	1,82,20,277	1,77,56,649	
1,11,90,773	5,47,039	1,24,375	1,16,13,437	6,38,898	1,80,800	1,20,71,535	48,56,241	42,38,157	47,49,478	
30,62,02,636	9,43,89,025	9,34,55,939	30,71,35,722	8,30,90,777	6,31,52,246	32,70,74,253	20,73,33,226	22,04,64,078	22,50,33,199	
87,42,428	25,80,401	6,14,054	1,07,08,775	26,48,305	18,74,389	1,14,82,691	71,03,087	70,47,539	80,97,290	
89,44,529	15,43,159	1,38,817	1,03,48,871	10,86,906	5,46,918	1,08,88,859	71,58,263	81,44,411	92,93,250	
2,07,96,592	8,21,033	78,330	2,15,39,295	6,74,095	3,86,086	2,18,27,304	14,75,060	12,10,590	20,31,623	
40,37,97,832	10,50,06,935	9,79,42,647	41,08,62,120	9,31,05,353	6,88,12,094	43,51,55,379	26,84,69,717	28,17,93,561	28,99,06,403	
–	–	–	–	–	–	–	1,32,24,863	34,27,716	44,25,204	
40,37,97,832	10,50,06,935	9,79,42,647	41,08,62,120	9,31,05,353	6,88,12,094	43,51,55,379	28,16,94,580	28,52,21,277	29,43,31,607	
1,82,46,276	54,63,805	–	2,37,10,081	57,47,649	–	2,94,57,730	1,15,10,789	1,60,39,332	1,89,09,410	
1,82,46,276	54,63,805	–	2,37,10,081	57,47,649	–	2,94,57,730	1,15,10,789	1,60,39,332	1,89,09,410	
–	–	–	–	–	–	–	3,34,35,539	2,01,56,365	52,50,280	
1,82,46,276	54,63,805	–	2,37,10,081	57,47,649	–	2,94,57,730	4,49,46,328	3,61,95,697	2,41,59,690	

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
	Quoted	Unquoted	Quoted	Unquoted
10. NON-CURRENT INVESTMENTS (At cost unless stated otherwise)				
Long-Term (Non Trade)				
Investment in Equity Instruments				
Transglobal Impex Limited 58,800 (2013 - 58,800) Equity Shares of ₹ 10/- each, fully paid	-	5,88,000	-	5,88,000
Investment in Mutual Funds				
Axis Fixed Term Plan-Series 43 (511 Days) - Direct Growth 10,00,000 (2013 - Nil) Units of ₹10.00 each.	1,00,00,000	-	-	-
Axis Fixed Term Plan-Series 52 (428 Days) - Direct Growth 20,00,000 (2013 - Nil) Units of ₹10.00 each.	2,00,00,000	-	-	-
Sundaram Fixed Term Plan EX (420 Days) - Direct Growth 20,00,000 (2013 - Nil) Units of ₹10.00 each.	2,00,00,000	-	-	-
Sundaram Fixed Term Plan EU (446 Days) - Direct Growth 25,00,000 (2013 - Nil) Units of ₹10.00 each.	2,50,00,000	-	-	-
HDFC FMP 2013 (I) Series 29 (531 Days) - Direct Growth 20,00,000 (2013 - Nil) Units of ₹10.00 each.	2,00,00,000	-	-	-
Reliance Fixed Horizon Fund -XXVI- Series 5 (376 Days) - Direct - Growth Plan 20,00,000 (2013 - Nil) Units of ₹10.00 each.	2,00,00,000	-	-	-
Total	11,50,00,000	5,88,000	-	5,88,000
Less : Provision for other than temporary diminution	-	5,88,000	-	5,88,000
Aggregate amount of quoted and unquoted investment	11,50,00,000	-	-	-
Total Non-Current Investment		11,50,00,000		-

Aggregate market value of quoted investments ₹11,68,98,050/- (2013 - ₹ Nil)

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹	As at 31st March, 2013 ₹
11. LONG-TERM LOANS AND ADVANCES				
Security Deposits				
Unsecured, Considered Good		1,46,50,594		73,48,586
Other Loans and Advances (Comprise Loans to Employees, Prepaid Expenses)				
Unsecured, Considered Good		16,97,758		19,96,686
Advance Tax (net of provisions)	2,47,40,653		2,36,72,292	
Fringe Benefit Tax (net of provisions)	8,27,900	2,55,68,553	8,27,900	2,45,00,192
Total		4,19,16,905		3,38,45,464
12. CURRENT INVESTMENTS				
(At lower of cost and fair value)				
Investment in Mutual Funds				
JPLDI JP Morgan India Liquid Fund Super Institutional - Daily Dividend Plan - Reinvestment Nil (2013 - 1,91,55,481.490) Units of ₹ 10.00 each	-	-	-	19,17,06,144
JPMorgan India Liquid Fund - Direct Plan Daily Dividend Reinvestment 9,59,94,82.346 (2013 - Nil) Units of ₹10.00 each	-	9,60,91,778		
Birla Sun Life Floating Rate Fund - Short Term Plan - Daily Dividend - Reinvestment Nil (2013 - 2,56,852.592) Units of ₹100.00 each	-	-	-	2,56,90,397
Kotak Floater Short Term - Daily Dividend - Reinvestment Nil (2013 - 44,660.554) Units of ₹ 1,000.00 each	-	-	-	4,51,79,510
Birla Sun Life Cash Plus - Daily Dividend - Direct Plan - Reinvestment 9,10,822.978 (2013 - Nil) Units of ₹100.00 each	-	9,12,59,903	-	-
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option 43,479.239 (2013 - 65,555.913) Units of ₹ 1,000.00 each	-	6,64,68,443	-	10,02,17,950
ICICI Prudential Money Market Fund - Direct Plan - Daily Dividend Reinvestment 1,02,271.503 (2013 - Nil) Units of ₹100.00 each	-	1,02,41,827	-	-
LIC NOMURA MF Liquid Fund - Direct - Daily Dividend Reinvestment 13,725.883 (2013 - Nil) Units of ₹ 1,000.00 each	-	1,50,71,019	-	-
Reliance Liquidity Fund - Daily Dividend Reinvestment 20,013.606 (2013 - Nil) Units of ₹ 1,000.00 each	-	2,00,23,813	-	-
Aggregate amount of quoted and unquoted investments	-	29,91,56,783	-	36,27,94,001
Total Current Investments		29,91,56,783		36,27,94,001

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
13. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	1,46,37,564	1,64,92,542
Doubtful	1,25,26,493	96,75,855
Less: Provision for Doubtful Receivables	<u>1,25,26,493</u>	<u>96,75,855</u>
	1,46,37,564	1,64,92,542
Others		
Unsecured, Considered Good	83,78,05,359	87,54,61,579
Total	<u>85,24,42,923</u>	<u>89,19,54,121</u>
Trade Receivables includes		
Dues from a Private Limited Company in which a Director is a Director	24,96,269	44,32,543
14. CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Account	2,23,09,644	2,54,70,323
Earmarked Balances	48,84,642	44,13,965
Cheques, Drafts on Hand	90,78,400	1,67,31,581
Cash on Hand	<u>1,03,33,570</u>	<u>87,34,228</u>
Total	<u>4,66,06,256</u>	<u>5,53,50,097</u>
15. SHORT-TERM LOANS AND ADVANCES		
Unsecured - Considered Good unless otherwise stated		
Security Deposits	67,33,157	1,37,07,617
Loans and Advances to related party as Security Deposits	9,27,140	8,87,240
Others		
With Statutory Authorities	1,51,51,006	43,08,662
Commercial Advances and Deposits	7,05,69,733	6,12,65,786
Other Loans and Advances		
(Comprise Loans to Employees, Prepaid Expenses)	<u>2,02,06,298</u>	<u>1,93,00,085</u>
Total	<u>11,35,87,334</u>	<u>9,94,69,390</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
16. OTHER CURRENT ASSETS		
Income accrued on Long-Term Investment	18,98,050	—
Others *	1,52,64,079	—
Total	<u>1,71,62,129</u>	<u>—</u>

* Others comprise receivables on account of Export Incentives and corresponding income included under Note 17

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
17. REVENUE FROM OPERATIONS		
Sale of Services		
Commission	27,50,69,503	27,49,27,657
Tours	2,47,23,177	2,32,89,869
Transport	1,29,80,84,973	1,24,36,38,057
Foreign Exchange	1,21,21,838	1,13,71,746
Other Travel Related Services	4,50,53,098	4,70,66,341
	<u>1,65,50,52,589</u>	<u>1,60,02,93,670</u>
Other Operating Revenue	6,20,55,577	4,30,23,546
Total	<u>1,71,71,08,166</u>	<u>1,64,33,17,216</u>

18. OTHER INCOME

Interest Income		
Deposit with Banks	49,70,175	28,913
Dividend Income		
Current Investments	2,58,68,179	1,54,79,426
Income from Long Term - Investments	18,98,050	—
Other Non-Operating Income	3,75,000	—
Net Gain on Fixed Assets Sold/ Discarded	1,42,83,063	1,74,99,172
Total	<u>4,73,94,467</u>	<u>3,30,07,511</u>

19. EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	27,05,23,930	25,26,81,826
Contribution to Provident and Other Funds	1,82,95,593	1,71,47,012
Staff Welfare Expenses	8,80,59,764	7,80,88,745
	<u>37,68,79,287</u>	<u>34,79,17,583</u>
Less: Recoveries made	21,58,014	21,94,879
Total	<u>37,47,21,273</u>	<u>34,57,22,704</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
20. FINANCE COSTS		
Interest Expense	1,54,977	3,53,638
Total	<u>1,54,977</u>	<u>3,53,638</u>
21. OTHER EXPENSES		
Car Fuel, Oil & Lubricants	9,98,57,644	9,55,41,822
Rent	3,64,29,127	3,30,78,519
Rates and Taxes	1,23,44,782	1,08,74,172
Insurance	1,12,58,610	1,02,60,019
Repairs		
Building	18,480	21,140
Commercial cars	7,00,13,053	6,68,13,118
Others	84,57,534	1,08,03,889
Advertisement	4,35,416	3,66,590
Business Promotion & Marketing Expenses	18,85,111	20,47,427
Subscription	13,38,116	15,61,716
Travelling and Conveyance	1,49,31,854	1,49,94,044
Postage, Telephone etc.	1,97,01,760	1,92,10,098
Electricity Expenses	1,50,40,906	1,37,46,468
Car Hire Charges	47,86,51,458	43,86,41,892
Service Charges	18,66,28,089	17,39,54,918
Doubtful and Bad Debts	28,50,638	12,10,211
Doubtful and Bad Advances	2,31,189	–
Printing and Stationery	87,90,673	76,55,071
Consultancy/ Professional fees	1,64,74,157	1,44,69,906
Bank and Credit Card Charges	1,56,30,786	1,90,36,352
Information Technology Services	2,03,30,330	1,89,30,750
Net Loss on Foreign Currency Transactions and Translations	5,92,066	2,79,525
Miscellaneous Expenses	80,87,859	71,61,752
Total	<u>1,02,99,79,638</u>	<u>96,06,59,399</u>
Miscellaneous Expenses include :		
Auditors' Remuneration and Expenses*		
– Audit Fees	13,00,000	13,00,000
– Tax Audit Fees	3,70,000	3,15,000
– Fees for Limited Review	12,60,000	11,95,000
– Certification	95,000	95,000
– Reimbursement of Expenses	4,48,997	4,62,748

* Excluding taxes

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

22. ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

(i) Contingent Liabilities and Commitments

a) Contingent Liabilities

- Service tax demand of ₹ 23,61,528/- (2013 - ₹ 23,61,528/-) issued by Commissioner of Service Tax for the year from July, 2003 to March, 2009 for which Company has filed an appeal with Tribunal (Service Tax) and also deposited cumulative amount of ₹ 14,70,000/- (2013 - ₹ 14,70,000/-) under protest.
- Guarantee outstanding ₹ 1,00,00,000/- (2013 - ₹ 1,00,00,000/-).

b) Commitments

Capital commitments (net of capital advances) ₹ 7,49,50,012/- (2013 - ₹ 94,14,041/-).

(ii) Earnings per share	2014	2013
Earnings per share has been computed as under		
(a) Profit for the year	₹ 18,10,75,228 /-	₹ 17,91,79,209/-
(b) Weighted average number of Equity Shares outstanding	79,94,500	79,94,500
(c) Earnings per share on profit for the year (Face Value of ₹ 10/- per share) Basic and diluted [(a)/(b)]	₹ 22.65	₹ 22.41

(iii) Trade Receivables include an amount of ₹ 46,70,033/- (2013 - ₹ 46,70,033/-) representing recoverable from certain customers on account of Value added Tax. Management is confident that the same is recoverable either through the process of law or from the said customers.

(iv) Micro and Small scale business entities:

There are no Micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

(v) The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, godowns etc). These leasing arrangements which are not non-cancellable range between 11 months and 5 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 Note 21.

With regard to certain other non-cancellable operating leases for premises, the future minimum rentals are as follows:

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Not later than one year	1,07,250	91,000
Later than one year and not later than five years	—	—
(vi) Expenditure in Foreign Currency during the year Subscription, Entrance Fees, Travel etc.	28,81,187	37,78,768
(vii) Earnings in Foreign Exchange during the year Receipts from Travel & Tours	7,74,11,745	5,98,95,709
Receipt by way of Car Rental Services	5,58,77,760	7,23,57,588
	13,32,89,505	13,22,53,297

(viii) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

23. Additional Notes to the Financial Statements (contd.)

(ix) Defined Benefit Plan/ Long Term Compensated Absences—as per Actuarial Valuation as on March 31, 2014 and recognised in the Financial Statements in respect of Employee Benefit Schemes:

	Pension		Gratuity		Leave		Medical	
	Funded	Unfunded	Funded	Unfunded	Encashment	Unfunded	Unfunded	Unfunded
	₹	₹	₹	₹	₹	₹	₹	₹
a) Components of Employer Expense								
1. Current Service Cost	18,46,401	26,68,927	26,80,732	24,01,200	28,45,049	26,88,880	3,13,370	3,30,363
2. Interest Cost	25,17,049	23,06,899	17,24,701	15,44,072	12,76,253	11,17,851	2,31,701	2,19,803
3. Expected Return on Plan Assets	(25,17,049)	(23,06,899)	(18,86,536)	(14,95,270)	-	-	-	-
4. Curtailment Cost/ (Credit)	-	-	-	-	-	-	-	-
5. Settlement Cost/ (Credit)	-	-	-	-	-	-	-	-
6. Actuarial Losses/ (Gains)	(1,92,530)	(10,62,548)	13,80,564	7,13,774	13,52,623	14,45,528	(2,54,640)	(4,01,405)
7. Total expense recognised in the Statement of Profit and Loss	16,53,871	16,06,379	38,99,461	31,63,776	54,73,925	52,52,259	2,90,431	1,48,761
The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and Other Funds" and Leave Encashment and Medical in "Salaries, Wages and Bonus" and "Staff Welfare Expenses" under Note 19.								
b) Actual Returns	32,78,377	10,20,495	17,70,968	13,33,425	-	-	-	-
c) Net Asset/ (Liability) recognised in Balance Sheet								
1. Present Value of Defined Benefit Obligation	3,48,89,773	3,14,63,115	2,55,71,335	2,15,58,759	1,80,59,808	1,59,53,165	31,86,728	28,96,297
2. Fair Value of Plan Assets	3,48,89,773	3,14,63,115	2,23,88,013	2,03,94,983	-	-	-	-
3. Status [Surplus/ (Deficit)]	-	-	(31,83,322)	(11,63,776)	(1,80,59,808)	(1,59,53,165)	(31,86,728)	(28,96,297)
4. Unrecognised Past Service Cost	-	-	-	-	-	-	-	-
5. Net Asset/ (Liability) recognised in Balance Sheet	-	-	(31,83,322)	(11,63,776)	(1,80,59,808)	(1,59,53,165)	(31,86,728)	(28,96,297)
- Current	-	-	(31,83,322)	(11,63,776)	(21,02,133)	(7,94,312)	(3,91,478)	(2,56,204)
- Non-Current	-	-	-	-	(1,59,57,675)	(1,51,58,853)	(27,95,250)	(26,40,093)

NOTES TO THE FINANCIAL STATEMENTS

22. Additional Notes to the Financial Statements (contd.)

	Pension		Gratuity		Leave		Medical	
	Funded	31/03/2014	Funded	31/03/2014	Encashment	Unfunded	Unfunded	Unfunded
	₹	₹	₹	₹	₹	₹	₹	₹
d) Change in Defined Benefit Obligations (DBO)								
1. Present Value of DBO at the Beginning of the year	3,14,63,115	2,88,36,241	2,15,58,759	1,81,65,549	1,39,73,138	28,96,297	27,47,536	
2. Current Service Cost	18,46,401	26,68,927	26,80,732	24,01,200	26,88,880	3,13,370	3,30,363	
3. Interest Cost	25,17,049	23,06,899	17,24,701	15,44,072	11,17,851	2,31,701	2,19,803	
4. Curtailment Cost/ (Credit)	-	-	-	-	-	-	-	
5. Settlement Cost/ (Credit)	-	-	-	-	-	-	-	
6. Plan Amendments	-	-	-	-	-	-	-	
7. Acquisitions	-	-	-	-	-	-	-	
8. Actuarial (Gains)/ Losses	5,68,798	(23,48,952)	12,64,996	5,51,929	14,45,528	(2,54,640)	(4,01,405)	
9. Benefits Paid	(15,05,590)	-	(16,57,853)	(11,03,991)	(32,72,232)	-	-	
10. Present Value of DBO at the End of the year	3,48,89,773	3,14,63,115	2,55,71,335	2,15,58,759	1,80,59,808	31,86,728	28,96,297	
e) Change in Fair Value of Assets								
1. Plan Assets at the Beginning of the year	3,14,63,115	2,88,36,241	2,03,94,983	1,61,65,076	-	-	-	
2. Acquisition Adjustment	-	-	-	-	-	-	-	
3. Expected Return on Plan Assets	25,17,049	23,06,899	18,86,536	14,95,270	-	-	-	
4. Actuarial Gains/ (Losses)	7,61,328	(12,86,404)	(1,15,568)	(1,61,845)	-	-	-	
5. Actual Company Contributions	16,53,871	16,06,379	18,79,915	40,00,473	-	-	-	
6. Benefits Paid	(15,05,590)	-	(16,57,853)	(11,03,991)	-	-	-	
7. Plan Assets at the End of the year	3,48,89,773	3,14,63,115	2,23,88,013	2,03,94,983	-	-	-	
f) Actuarial Assumptions								
1. Discount Rate (%)	8.75	8.00	8.75	8.00	8.00	8.75	8.00	
2. Expected Return on Plan Assets (%)	8.00	8.00	9.25	9.25	-	-	-	

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

22. Additional Notes to the Financial Statements (contd.)

	Pension Funded 31/03/2014	Pension Funded 31/03/2013	Pension Funded 31/03/2012	Pension Funded 31/03/2011	Pension Funded 31/03/2010	Gratuity Funded 31/03/2014	Gratuity Funded 31/03/2013	Gratuity Funded 31/03/2012	Gratuity Funded 31/03/2011	Gratuity Funded 31/03/2010
g) Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)										
1. Present Value of Defined Benefit Obligation	3,48,89,773	3,14,63,115	2,88,36,241	2,62,92,082	2,39,10,407	2,55,71,335	2,15,58,759	1,81,65,549	1,40,95,363	1,13,31,993
2. Fair Value of Plan Assets	3,48,89,773	3,14,63,115	2,88,36,241	2,62,92,082	2,39,10,407	2,23,88,013	2,03,94,983	1,61,65,076	1,19,18,448	1,09,55,788
3. Status [Surplus/ (Deficit)]	-	-	-	-	-	(31,83,322)	(1,63,776)	(20,00,473)	(21,76,915)	(3,76,205)
4. Experience Adjustment of Plan Assets(Gain)/ Loss	-	-	-	-	-	-	-	-	67,810	-
5. Experience Adjustment of Obligation (Gain)/ Loss	5,68,798	(24,93,133)	(12,81,830)	(12,20,382)	5,15,725	12,64,996	6,42,757	18,05,533	13,43,087	(7,43,053)

	Leave encashment Unfunded 31/03/2014	Leave encashment Unfunded 31/03/2013	Leave encashment Unfunded 31/03/2012	Leave encashment Unfunded 31/03/2011	Leave encashment Unfunded 31/03/2010	Medical Unfunded 31/03/2014	Medical Unfunded 31/03/2013	Medical Unfunded 31/03/2012	Medical Unfunded 31/03/2011	Medical Unfunded 31/03/2010
Leave encashment Unfunded 31/03/2014	1,80,59,808	1,59,53,165	1,39,73,138	1,16,56,006	93,97,091	31,86,728	28,96,297	27,47,536	24,66,674	21,62,067
(1,80,59,808)	(1,59,53,165)	(1,39,73,138)	(1,16,56,006)	(93,97,091)	(93,97,091)	(31,86,728)	(28,96,297)	(27,47,536)	(24,66,674)	(21,62,067)

Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)

1. Present Value of Defined Benefit Obligation	1,80,59,808	1,59,53,165	1,39,73,138	1,16,56,006	93,97,091	31,86,728	28,96,297	27,47,536	24,66,674	21,62,067
2. Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-
3. Status [Surplus/ (Deficit)]	(1,80,59,808)	(1,59,53,165)	(1,39,73,138)	(1,16,56,006)	(93,97,091)	(31,86,728)	(28,96,297)	(27,47,536)	(24,66,674)	(21,62,067)
4. Experience Adjustment of Plan Assets(Gain)/ Loss	-	-	-	-	-	-	-	-	-	-
5. Experience Adjustment of Obligation (Gain)/ Loss	13,52,623	13,75,662	11,77,538	18,70,698	1,14,692	-	-	-	-	-

Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and Other Funds" in Note 19 ₹ 1,24,79,624/- (2013 - ₹ 1,21,40,686/-)

h) Major Category of Plan Assets as a % of the Total Plan Assets

	Pension Funded 31/03/2014	Pension Funded 31/03/2013	Gratuity Funded 31/03/2014	Gratuity Funded 31/03/2013
1. Government Securities	1.78%	1.97%	-	-
2. High Quality Corporate Bonds	12.81%	14.21%	-	-
3. Insurance Companies*	-	-	100%	100%
4. Mutual Funds	33.18%	32.04%	-	-
5. Fixed Deposits	52.16%	51.56%	-	-
6. Cash and Cash Equivalents	0.07%	0.22%	-	-

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

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

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

j) The impact on service cost, interest cost and projected benefit obligations due to one percent point increase or decrease of medical costs is ₹ Nil as the benefits are subject to monetary limit.

k) Contributions expected to be made in plans in the next year will be disclosed as soon as it can be reasonably determined.

23. RELATED PARTY DISCLOSURE

Related Parties with whom the Company had transactions

Companies with respect to which International Travel House Limited (ITHL) is an Associate: ITC Limited and Russell Credit Limited

Key Management Personnel (KMP)

Board of Directors

Mr Nakul Anand
 Mr Jehangir Jal Ghadiali
 Mr Anil Baijal
 Mr Anil Rajput
 Mr Homi Phiroze Ranina
 Mr Chandrasekhar Subrahmoneyan
 Mr Krishan Lal Thapar
 Mr Om Prakash Vaish (till 18th September, 2013)
 Ms Sudha Pillai (w.e.f. 10th March, 2014)

Designation

Non Executive Chairman
 Managing Director
 Non Executive Independent Director
 Non Executive Director
 Non Executive Independent Director
 Non Executive Director
 Non Executive Independent Director
 Non Executive Independent Director
 Non Executive Independent Director

Members – Corporate Management Committee

Mr Ghanshyam Arora
 Mr Sidhartha Roy (till 10th November, 2012)
 Mr Raghupati Wahi (till 25th April, 2013)
 Mr Sandip Datta (w.e.f. 25th April, 2013)

Relatives of Key Management Personnel

Mrs Timsy Anand (wife of Mr Nakul Anand)
 Mrs Mala Baijal (wife of Mr Anil Baijal)
 Mrs Vandana Ghadiali (wife of Mr Jehangir Jal Ghadiali)
 Mrs Lalitha Sekhar (wife of Mr Chandrasekhar Subrahmoneyan)
 Mrs Aban Homi Ranina (wife of Mr Homi Phiroze Ranina)
 Mrs Praveen Thapar (wife of Mr Krishan Lal Thapar)

Enterprise on which KMP/ relatives of KMP exercise significant influence

Vaish Associates (till 18th September, 2013)
 Asian Institute of Transport Development

Employee Trust where there is significant Influence

Travel House Superannuation Fund
 International Travel House Limited Gratuity Fund

23. Related Party Disclosure (contd.)
Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31.03.2014

Related Parties Transaction Summary	Companies with respect to which ITHL is an associate		Key Management Personnel		Key Management Personnel Relatives/ Enterprises		Employee Trusts		Total
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	
Sale of Services (Gross)									
ITC Limited	81,78,24,517	91,93,45,443	-	-	-	-	-	-	81,78,24,517
Others	-	-	-	-	55,34,559	48,10,999	-	-	55,34,559
Total	81,78,24,517	91,93,45,443	-	-	55,34,559	48,10,999	-	-	82,33,59,076
Purchase of Goods and Services									
ITC Limited	3,04,94,665	2,17,94,108	-	-	-	-	-	-	3,04,94,665
Others	-	-	-	-	-	5,72,166	-	-	5,72,166
Total	3,04,94,665	2,17,94,108	-	-	-	5,72,166	-	-	3,04,94,665
Remuneration to Key Management Personnel									
Mr Jehangir Jal Ghadiali	-	-	58,01,771**	51,06,346**	-	-	-	-	58,01,771
Mr Raghupati Wahi	-	-	4,73,337#	46,28,458#	-	-	-	-	4,73,337
Mr Sandip Datta	-	-	32,19,125#	-	-	-	-	-	32,19,125
Mr Ghanshyam Arora	-	-	33,96,037*	31,34,201*	-	-	-	-	33,96,037
Mr Sidhartha Roy	-	-	-	19,64,618	-	-	-	-	19,64,618
Total	-	-	1,28,90,270	1,48,33,623	-	-	-	-	1,28,90,270
Directors' Fees									
Mr Krishan Lal Thapar	-	-	60,000	60,000	-	-	-	-	60,000
Mr Om Prakash Vaish	-	-	35,000	62,500	-	-	-	-	35,000
Mr Homi Phiroze Ranina	-	-	60,000	60,000	-	-	-	-	60,000
Mr Anil Baijal	-	-	27,500	25,000	-	-	-	-	27,500
Total	-	-	1,82,500	2,07,500	-	-	-	-	1,82,500
Rent Paid									
ITC Limited	83,57,455	67,38,683	-	-	-	-	-	-	83,57,455
Total	83,57,455	67,38,683	-	-	-	-	-	-	83,57,455
Remuneration of Managers on Deputation Reimbursed									
ITC Limited	1,17,88,630	93,33,552	-	-	-	-	-	-	1,17,88,630
Total	1,17,88,630	93,33,552	-	-	-	-	-	-	1,17,88,630

23. Related Party Disclosure (contd.)

Related Parties Transaction Summary	Companies with respect to which ITHL is an associate		Key Management Personnel		Key Management Personnel Relatives/ Enterprises		Employee Trusts		Total	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Remuneration of Managers on Deputation Recovered										
ITC Limited	24,14,689	24,82,230	-	-	-	-	-	-	24,14,689	24,82,230
Total	24,14,689	24,82,230	-	-	-	-	-	-	24,14,689	24,82,230
Contribution to Employees' Benefit Plans										
Travel House										
Superannuation Fund	-	-	-	-	16,53,871	16,06,379	-	-	16,53,871	16,06,379
International Travel House Limited Gratuity Fund	-	-	-	-	-	40,00,473	-	-	18,79,915	40,00,473
Total	-	-	-	-	35,33,786	56,06,852	-	-	35,33,786	56,06,852
Dividend Payments										
ITC Limited	12,22,300	12,22,300	-	-	-	-	-	-	12,22,300	12,22,300
Russell Credit Limited	1,54,13,190	1,54,13,212	-	-	-	-	-	-	1,54,13,190	1,54,13,212
Others	-	-	-	-	425	425	-	-	425	425
Total	1,66,35,490	1,66,35,512	-	-	425	425	-	-	1,66,35,915	1,66,35,937
Expenses Reimbursed										
ITC Limited	75,33,703	90,61,531	-	-	-	-	-	-	75,33,703	90,61,531
Total	75,33,703	90,61,531	-	-	-	-	-	-	75,33,703	90,61,531
Balances as on 31st March										
Receivables										
ITC Limited	9,04,65,663	12,34,07,301	-	-	-	-	-	-	9,04,65,663	12,34,07,301
Deposits Given										
ITC Limited	9,27,140	8,87,240	-	-	-	-	-	-	9,27,140	8,87,240
Payables										
ITC Limited	51,19,092	33,92,901	-	-	-	-	-	-	51,19,092	33,92,901
Others	-	-	-	-	41,170	41,170	-	-	-	41,170
Employee Payable										
Others	-	-	67,307	92,881	-	-	-	-	67,307	92,881
Total	9,65,11,895	12,76,87,442	67,307	92,881	-	41,170	-	-	9,65,79,202	12,78,21,493

*As the Liability for Leave Encashment, Gratuity and Superannuation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel are not included above.

**As the Liability for Leave Encashment, is provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel are not included above.
Paid through ITC Limited

24. Segment 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 includes 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.

25. Significant Accounting Policies

It is Corporate Policy

Convention

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 1956.

Basis of Accounting

To prepare financial statements in accordance with the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956 based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Fixed Assets

To state Fixed Assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalised also include borrowing costs attributable to qualifying assets, if any.

To capitalise software where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation/ system integration services. The costs are capitalised in the year in which the relevant software is implemented for use.

To charge off as a revenue expenditure all up-gradation/ enhancements unless they bring similar significant additional benefits.

Depreciation

To calculate depreciation on Fixed Assets Tangible and Intangible in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or, where specified, lives based on the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, by equal annual installments. Commercial and non-commercial vehicles are being depreciated at the rate of 20% which is higher than the rates specified in Schedule XIV. Leasehold properties are amortised on Straight Line Method over the year of the lease.

To amortise capitalised software costs over a period of five years.

Impairment of Assets

To provide for impairment loss, if any, to the extent, the carrying amounts of assets exceed their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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

Investments

To state Current Investments at lower of cost and fair value; and Long-Term Investments, at cost. Where applicable, provision is made to recognise a decline, other than temporary, in valuation of Long-Term Investments.

Revenue Recognition

To recognise revenue i.e. the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable and collection is certain), hotels etc., transport income and income on tours and other services (net of charges) are accounted for on completion of service net of service tax recovered from the customers.

Investment Income

To account for income from Dividends when the right to receive such dividends is established.

Proposed Dividend

To provide for Dividends (including income tax thereon) in the books of account as proposed by the Directors, pending approval at the Annual General Meeting.

Employee Benefits

To make regular monthly contributions to Provident Funds which are in the nature of defined contribution scheme and such paid/ payable amounts are charged to the Statement of Profit and Loss. The Provident Fund and Family Pension contributions are statutorily deposited with the Government.

To administer through duly constituted and approved independent trusts, Gratuity and Pension Funds which are in the nature of defined benefit schemes. To determine the liabilities towards such schemes, as applicable, and towards employee leave encashment and Post employment Medical Benefit by an independent actuarial valuation as per the requirements of Accounting Standard - 15 on Employee Benefits. To determine actuarial gains or losses and to recognise such gains or losses immediately in the Statement of Profit and Loss as income or expense.

Lease Rentals

Lease Rentals are recognised as expense and charged to the Statement of Profit and Loss on a straight-line basis over the term of the lease.

Borrowing Cost

Borrowing cost other than those directly attributable to the acquisition of a qualifying asset is recognised as an expense in the year in which they are incurred.

Taxes on Income

To provide Current tax as the amount of tax payable in respect of taxable income for the year, measured using the applicable tax rates and tax laws.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

To provide deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence, measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Foreign Currency Translation

To account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains/ losses arising out of fluctuations in the exchange rates are recognised in the Statement of Profit and Loss in the year in which they arise. To account for gains/ losses in the Statement of Profit and Loss on foreign exchange rate fluctuations relating to monetary items at the year end rates.

Claims

To disclose claims against the Company not acknowledged as debts after a careful evaluation of the facts and legal aspects of the matter involved.

Segment Reporting

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

As per our report of even date

Signature to Notes 1 to 25.

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W
Chartered Accountants

On behalf of the Board

per Yogesh Midha
Partner
Membership No.: 94941

Jehangir Jal Ghadiali
Managing Director

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 15th April, 2014

Place : Gurgaon
Date : 15th April, 2014

Report on the Financial Statements

We have audited the accompanying financial statements of International Travel House Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements,

whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") 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, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge

International Travel House Limited

INDEPENDENT AUDITORS' REPORT

and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate

Affairs, in respect of Section 133 of the Companies Act, 2013;

- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

per Yogesh Midha

Partner

Place : Gurgaon

Date : 15th April, 2014

Membership No.: 94941

Annexure referred to in paragraph I under the heading "Report on other legal and regulatory environments" of our report of even date

Re: International Travel House Limited ('the Company')

- (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 disposal of a substantial part of fixed assets during the year.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (e) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 4(iii) (e) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (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 rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any

major weakness or continuing failure to correct any major weakness in the internal control system of the company of these areas.

- (v) (a) In our opinion, there are no contracts or arrangements that need to be entered into register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v) (b) of the Order is not applicable to the Company and hence not commented upon.
- (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 of the Company and nature of its business.
- (viii) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 4(viii) of the Order are not applicable to 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, custom duty, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
- (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, custom duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
- (c) According to the records of the Company, the dues outstanding of income-tax and service tax on account of any dispute, are as follows:

International Travel House Limited

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax demand on various incomes	₹ 1,50,75,458/-	Various Years	CESTAT
Income Tax Act, 1961	Income tax demand on various disallowances	₹ 1,54,06,435/- (₹ 1,54,06,435/- has been deposited under protest, pending assessment)	AY 2006-07	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income tax demand on various disallowances	₹ 9,41,243/- (₹ 9,41,243/- has been deposited under protest, pending assessment)	AY 2008-09	Commissioner of Income Tax (Appeals), New Delhi
Service Tax	Service tax demand on various incomes	₹ 11,000/-	April 2008 to March 2009	Commissioner – Service Tax (Appeals)

There are no dues of sales tax, wealth tax, custom duty and cess which have not been deposited on account of any dispute.

- (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 before 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 Companies (Auditor's Report) Order, 2003 (as amended) 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 Companies (Auditor's Report) Order, 2003 (as amended) 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 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 by 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 fraud on or by the Company has been noticed or reported during the year.

for S. R. Batliboi & Associates LLP
ICAI Firm Registration No. : I01049W
Chartered Accountants

per Yogesh Midha

Partner

Place : Gurgaon
Date : 15th April, 2014

Membership No.: 94941

International Travel House Limited

CIN: L63040DL1981PLC011941

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

Tel: 011 26017808 • E-mail: investor_TH@ith.co.in • Website: www.travelhouseindia.com

33rd ANNUAL GENERAL MEETING

ADMISSION SLIP

PLEASE FILL ADMISSION SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name & Address of Member :

E-mail ID :

DP ID No. & Client ID No. /
Registered Folio No. :

No. of Shares held :

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Wednesday, 10th September, 2014 at 9.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010.

Name of the Proxy in Block Letters

Signature of Member/ Proxy attending

NOTES: i) Member/ Proxy attending the Annual General Meeting (AGM) must bring his/ her Admission Slip which should be duly signed and deposited at the entrance.

ii) Duplicate Admission Slip will not be issued at the venue.

International Travel House Limited

CIN: L63040DL1981PLC011941

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

Tel: 011 26017808 • E-mail: investor_TH@ith.co.in • Website: www.travelhouseindia.com

33rd ANNUAL GENERAL MEETING

PROXY FORM

Name & Address of Member :

E-mail ID :

DP ID No. & Client ID No. /
Registered Folio No. :

I/ We, being the Member(s) of ____ shares of International Travel House Limited, hereby appoint

(1) Name : _____ Address : _____

E-mail ID : _____ Signature : _____, or failing him

(2) Name : _____ Address : _____

E-mail ID : _____ Signature : _____, or failing him

(3) Name : _____ Address : _____

E-mail ID : _____ Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 33rd Annual General Meeting (AGM) of the Company to be held on the 10th day of September, 2014 at 9.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010 and at any adjournment thereof in respect of such resolutions as are indicated hereafter :

Resolution Number	Description	Optional (✓)	
		For	Against
Ordinary Business			
1	Adoption of Accounts for the financial year ended 31st March, 2014.		
2	Declaration of Dividend for the financial year ended 31st March, 2014.		
3	Re-appointment of Mr Anil Rajput who retires by rotation.		
4	Appointment of M/s S. R. Batliboi & Associates LLP as Auditors and fixing their remuneration.		
Special Business			
5	Variation in remuneration of Mr Jehangir Jal Ghadiali, Managing Director.		
6	Appointment of Mrs. Sudha Pillai as an Independent Director.		
7	Appointment of Mr Anil Bajjal as an Independent Director.		
8	Appointment of Mr Homi Phiroze Ranina as an Independent Director.		
9	Appointment of Mr Krishan Lal Thapar as an Independent Director.		
10	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for mortgaging/ charging the assets of the Company.		
11	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing money upto ₹ 50 crores over and above the aggregate of the paid up share capital and free reserves of the Company.		

Signed this _____ day of _____ 2014. Signature of shareholder : _____

NOTE : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, International Travel House Limited, 'Travel House', T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi 110 017 not less than 48 hours before the commencement of the AGM i.e. by 9.30 a.m. on 8th September, 2014.

Affix 15
Paise
Revenue
Stamp

Travel House Network



★	Corporate Office
▲	Travel Ticketing Branches
■	Car Rental Services Branches
●	Hotel Travel Counters

Travel Counters

<p>AGRA</p> <p>ITC Mughal Taj Ganj, Agra - 282 001 Tel: 0562 403 0601</p>	<p>CHANDIGARH</p> <p>SCO No. 48-49, Sector 9 D Chandigarh - 160 009 Tel: 0172 468 9701-04</p>	<p>JAIPUR</p> <p>ITC Rajputana Palace Road, Jaipur - 302 006 Tel: 0141 401 2020</p>	<p>NEW DELHI</p> <p>ITC Maurya Sardar Patel Marg New Delhi - 110 021 Tel: 011 4109 5555</p>
<p>BENGALURU</p> <p>ITC Gardenia 1, Residency Road Bengaluru - 560 025 Tel: 080 4345 5193</p>	<p>CHENNAI</p> <p>ITC Grand Chola 63, Mount Road Guindy, Chennai - 600 032 Tel: 044 4217 5555</p>	<p>JODHPUR</p> <p>WelcomHotel Jodhpur Khasra No. 53, Village Uchiyarda Jodhpur - 342 027 Tel: 0291 515 8500</p>	<p>WelcomHotel Dwarka Plot No.-3, District Centre Sector-10, Dwarka New Delhi - 110 075 Tel: 011 4222 9222</p>
<p>Fortune Select JP Cosmos 49, Cunningham Crescent Road Bengaluru - 560 052 Tel: 080 3988 4422</p>	<p>My Fortune Cathedral Road Chennai - 600 086 Tel: 044 2811 0101</p>	<p>KOLKATA</p> <p>ITC Sonar 1, JBS Haldane Avenue Kolkata - 700 046 Tel: 033 2345 4545</p>	<p>Sheraton New Delhi Hotel District Centre, Saket New Delhi - 110 017 Tel: 011 4107 5555</p>
<p>ITC My Fortune No. 46, Richmond road Bengaluru - 560 025 Tel: 080 2500 1700</p>	<p>FARIDABAD</p> <p>The Claridges Shooting Range Road Faridabad - 121 001 Tel: 0129 419 0000</p>	<p>MUMBAI</p> <p>ITC Maratha Sahar Andheri (E) Mumbai - 400 099 Tel: 022 2831 7942/29</p>	<p>VADODARA</p> <p>WelcomHotel Vadodara R.C. Dutt Road, Alkapuri Vadodara - 390 007 Tel: 0265 231 2706</p>
<p>ITC Windsor 25, Windsor Square Golf Course Road Bengaluru - 560 052 Tel: 080 4123 5555</p>	<p>HYDERABAD</p> <p>ITC Kakatiya 6-3-1187, Begumpet Hyderabad - 500 016 Tel: 040 2341 2850</p>	<p>ITC Grand Central 287, Dr B Ambedkar Road, Parel, Mumbai - 400 012 Tel: 022 4017 5057-58</p>	

IATA Offices

BENGALURU-I

ITC Infotech Park
18, Banaswadi Main Road
Pulikeshinagar
Bengaluru - 560 005
Tel: 080 4181 8181

CHENNAI

Tarapore Towers
826, Anna Salai
Chennai - 600 002
Tel: 044 4397 0000

HYDERABAD

ITC Bhadrachalam House
106, Sardar Patel Road
Secunderabad - 500 003
Tel: 040 4023 3200-01

MUMBAI

287/14, Millsquare
Dr E Borges Road, Parel
Mumbai - 400 012
Tel: 022 4077 4077

PUNE

B-8 & 9, Fifth Avenue
Plot 177/3
Dhole Patil Road
Pune - 411 001
Tel: 020 4011 2233

BENGALURU-II

148, 1st Floor, HSR Layout
Sector V, Outer Ring Road
Bengaluru - 560 102
Tel: 080 4190 9090

GURGAON

ITC Green Centre
10, Institutional Area
Sector 32
Gurgaon - 122 002
Tel: 0124 417 5055-56

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road
Kolkata - 700 071
Tel: 033 4001 3157-60

NEW DELHI

T-2, Community Centre
Sheikh Sarai, Phase - I
New Delhi - 110 017
Tel: 011 4605 9000

VADODARA

FF - 120, Dwarkesh Complex
R C Dutt Road, Alkapuri
Vadodara - 390 005
Tel: 0265 2314 561-562

Car Rental Offices

BENGALURU - I

85, Sheriff House
Richmond Road
Bengaluru - 560 025
Tel: 080 4147 7788

CHENNAI

My Fortune
Cathedral Road
Chennai - 600 086
Tel: 044 4208 8412-13

KOLKATA

2/1 Russel Street
Aradhana Building
Kolkata - 700 016
Tel: 033 4070 1416

NOIDA

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

BENGALURU - II

148, 1st Floor, HSR Layout
Sector V, Outer Ring Road
Bengaluru - 560 102
Tel: 080 4190 9090

FARIDABAD

Shop-12, Sector-21 (D)
Huda Shopping Centre
Faridabad - 121 005
Tel: 0129 401 3333

MUMBAI - I

301/302, Crescent Business Park
Andheri Kurla Road
Saki Naka Telephone Exchange Lane
Andheri (E), Mumbai - 400 072
Tel: 022 6789 6000-05

PUNE

B-8 & 9, Fifth Avenue
Plot 177/3
Dhole Patil Road
Pune - 411 001
Tel: 020 4011 2288

BENGALURU - III

ITC Infotech Park
18, Banaswadi Main Road
Pulikeshinagar
Bengaluru - 560 005
Tel: 080 4181 8181

GURGAON

112, DLF Qutab Plaza
Phase - 1
Gurgaon - 122 022
Tel: 0124 438 1460-62

MUMBAI - II

287/14, Millsquare
Dr E Borges Road, Parel
Mumbai - 400 012
Tel: 022 4077 4071-72

VADODARA

FF - 120, Dwarkesh Complex
R C Dutt Road, Alkapuri
Vadodara - 390 005
Tel: 0265 2314 561-562

CHANDIGARH

SCO No. 48-49
Sector 9 D
Chandigarh - 160 009
Tel: 0172 468 9705-06

HYDERABAD

ITC Bhadrachalam House
106, Sardar Patel Road
Secunderabad - 500 003
Tel: 040 4023 3244

NEW DELHI

SU-1, UGF, Bhikaiji Cama Bhawan
Bhikaiji Cama Place
New Delhi - 110 066
Tel: 011 4165 9466-68

VASHI

Shop No. 29, Mahavir Varsha
Plot No. 8, 9 & 10
Sector 6, Ghansoli
Navi Mumbai - 400 701
Tel: 9920653678

SILIGURI
Site Office



International Travel House Limited

T-2, Community Centre Sheikh Sarai, Phase - 1, New Delhi - 110 017 Tel: 91-11-2601 7808, Fax: 91-11-2601 1543

Toll Free No.: 1800-102-0505 www.travelhouseindia.com