

Annual Report 2011



INTERNATIONAL
TRAVEL HOUSE LIMITED



Your Preferred
Integrated Travel and
Tourism Service Provider



Domestic Holidays



MICE



Cruise Holidays



International Vacations



For over 30 years International Travel House has been a pillar of professionalism in serving the travel needs of both corporate travellers and individual holiday makers. As one of India's largest Travel Management companies, our dedicated travel counsellors, own fleet of cars and network of offices and travel counters have been rendering outstanding service to all our customers. Equipped with enabling technology, ISO certified systems and processes and highly skilled personnel, we address all possible travel needs.

International Travel House has now entered into a unique network alliance with GlobalStar Travel Management, a multinational travel solution provider. This would enable us to provide superior seamless travel solutions to our customers internationally.

The GlobalStar network has a spread of 75 partners in 63 countries. Indeed the new partnership along with internal transformation processes bodes well, and we look forward to the future with great hope.

International Travel House Limited

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International Travel House Limited

BOARD OF DIRECTORS & COMMITTEES

Chairman and Non-Executive Director

Nakul Anand

Managing Director

Jehangir Jal Ghadiali

Non-Executive Directors

Anil Bajjal

Anil Rajput

Homi Phiroze Ranina

Subrahmoneyan Chandra Sekhar

Krishan Lal Thapar

Om Prakash Vaish

BOARD COMMITTEES

Audit Committee

K L Thapar

H P Ranina

S C Sekhar

O P Vaish

Jehangir J Ghadiali

(Managing Director)

Raghupati Wahi

(Chief Financial Officer)

Mark Rebello

(Head of Internal Audit)

Representative of the

Statutory Auditors

Janaki Aggarwal

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

Nakul Anand

Anil Bajjal

Anil Rajput

H P Ranina

S C Sekhar

K L Thapar

O P Vaish

Chairman

Member

Member

Member

Member

Member

Member

Investor Services Committee

O P Vaish

Jehangir J Ghadiali

S C Sekhar

Janaki Aggarwal

Chairman

Member

Member

Secretary

CORPORATE MANAGEMENT COMMITTEE

Director

Jehangir J Ghadiali

Chairman

Executives

Raghupati Wahi

Ghanshyam Arora

Sidhartha Roy

Janaki Aggarwal

Member

Member

Member

Secretary

Company Secretary

Janaki Aggarwal

Registered Office

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

Auditors

S R Batliboi & Associates
Chartered Accountants
Gurgaon

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of the Members of International Travel House Limited will be held at Air Force Auditorium, Subroto Park, New Delhi - 110 010, on Tuesday, the 6th day of September, 2011 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, 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2011.
3. To appoint Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution :-

“Resolved that Messrs S R Batliboi & Associates, Chartered Accountants, (Registration No. 101049W), be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct the audit at a remuneration of ₹13,00,000/- 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, or any amendment thereto or re-enactment thereof, this Meeting hereby approves the variation in remuneration of Mr Jehangir Jal Ghadiali, the Managing Director of the Company with effect from 1st October, 2010, for the residual period of his current term of appointment as approved by the Board of Directors of the Company and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”

The Register of Members of the Company shall remain closed from Wednesday, 24th August, 2011 to Tuesday, 6th September, 2011, both days inclusive. Share Transfers received in order with the Company's Registrars and Share Transfer Agents, Messrs MCS Limited at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 by close of business on 23rd August, 2011 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 12th September, 2011, to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 6th September, 2011, or to their mandatees, subject however to the provisions of Section 206A of the Companies Act, 1956, or any amendment thereto or re-enactment thereof. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as on 23rd August, 2011 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

Place : New Delhi
Dated : 2nd May, 2011
Regd. Office: T-2, Community Centre,
Sheikh Sarai, Phase-I, New Delhi-110 017

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.
2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at this AGM is annexed.
3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

187 of the Companies Act, 1956, authorising their representative to attend and vote at the AGM.

4. In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr Nakul Anand, Mr Anil Rajput and Mr Homi Phiroze Ranina will retire by rotation at this AGM and, being eligible, offer themselves for re-appointment. Mr Anand holds 100 shares as a joint holder in the Company. Mr Rajput and Mr Ranina do not hold any shares in the Company.
5. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment/ re-appointment at the AGM is appearing in the Report and Accounts.
6. Members are requested to bring their admission slips along with a copy of the Report and Accounts to the AGM.
7. Members holding shares in the certificate form are requested to notify / send the following to Messrs MCS Limited to facilitate better servicing :-
 - a) any change in their address / mandate / bank details / email address.
 - b) particulars of their bank account, in case the same have not been furnished earlier, and
 - c) share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
8. Members are advised that bank details as furnished by them or by NSDL / CDSL to the Company, for shares held in the certificate form and in the dematerialised form, respectively, will be printed on their dividend warrant(s) as a measure of protection against fraudulent encashment.
9. Unclaimed dividend for the financial year ended 31st March, 2004 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on 28th August, 2011, pursuant to the provisions of Section 205A of the Companies Act, 1956.

Members who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2004, or any subsequent financial year(s), are requested to lodge their claims with the Company.

In respect of dividend for the financial year ended 31st March, 2004, it will not be possible to entertain claims which are received by the Company after 25th August, 2011.

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

10. Members who hold shares in certificate form and wish to make any nomination / change nomination made earlier in respect of their shareholding in the Company may submit to Messrs MCS Limited the prescribed Form 2B.
11. Members who wish to obtain information on the Company or view the Accounts for the financial year ended 31st March, 2011, may visit the Company's website www.travelhouseindia.com.

EXPLANATORY STATEMENT

Annexed to the Notice convening the Thirtieth Annual General Meeting to be held on Tuesday, 6th September, 2011.

Item No. 5

The Board of Directors of your Company ('the Board') at its meeting held on 31st January, 2011, on the recommendation of the Nominations and Remuneration Committee, varied the remuneration of Mr Jehangir Jal Ghadiali, the Managing Director of the Company with effect from 1st October, 2010, 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 - ₹1,18,750/- per month in the scale of ₹85,000 - 2,500 - 1,40,000 per month with such annual increment(s) as may be decided by the Board.
- (II) Supplementary Allowance - ₹1,11,250/- 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

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

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 ₹4,78,000/- 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) Contributions 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 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.

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 not exceed 5% of the profits of the Company calculated in accordance with the provisions of Section 198 and 309 of the Act. 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.

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

The Board recommends this Resolution for your approval.

By Order of the Board

Place : New Delhi

Dated : 2nd May, 2011

Regd. Office: T-2, Community Centre,

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

Janaki Aggarwal

Company Secretary

International Travel House Limited

YOUR DIRECTORS

Nakul Anand

Nakul Anand has been a Non-Executive Director of the Company since 6th January, 1998 and was appointed the Chairman of the Company effective 21st March, 2009. He is also an Executive Director on the Board of ITC Limited and holds responsibility of the Hospitality, Travel and Tourism businesses of ITC. An Economic 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, he has been acknowledged for his vision and commitment.

Anand is widely recognised for excellent management and team building abilities besides infusing the spirit of action and a result oriented work culture. He is firm believer in value based strategies and has created a unique quality control model of Operational Excellence and also introduced Six Sigma quality standards. Anand is the Chairman of the National Council of Tourism of CII.

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
Adayar Gate Hotels Limited	Director

Committee Membership of other Companies

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

Jehangir J Ghadiali

Jehangir J Ghadiali 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 over 31 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 is a professional member of the Institute of Marketing and Management and 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 or committee membership of any other company.

Anil Rajput

Anil Rajput was appointed as a Non-Executive Director of the Company on 29th May, 2000. He is an MBA from Delhi University and joined ITC Limited in 1976 in the finance function. Since then he has held various positions in ITC - Welcomgroup and is now the Senior Vice President, Corporate Affairs of ITC Limited. Currently he also a member of the Managing Committee of PHD Chamber of Commerce and Industry. He has been associated with the Hospitality Industry for last 35 years and served International Travel House Limited from 1983 to 1989. During his tenure, the network of the Company expanded from two locations to multiple locations. He does not hold directorship or committee membership of any other company.

H P Ranina

H P Ranina was appointed as a Non-Executive Director of the Company on 1st August, 1983 and is an Independent Director on the Board. He is a Chartered Accountant and Advocate by qualification and is currently practicing as an Attorney, having specialisation in Taxation, Corporate and Foreign Exchange Laws of India. He wrote his first book on Income Tax at the age of 25 and, thereafter, he has authored several publications. He is a prolific writer, having written more than 2000 articles. He was appointed by the Government of India as a Member of a Committee of Experts to draft a new Income-Tax Law. He has addressed more than 500 professional seminars on Taxation and Economics, Foreign Exchange Regulation Law both in India and abroad.

International Travel House Limited

YOUR DIRECTORS

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 is continuing his directorship since then. He is the Chairman of the Inspection and Audit Committee of the Reserve Bank of India.

Other Directorships

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

Committee Membership of other Companies : Nil

S C Sekhar

S C Sekhar was appointed as a Non-Executive Director of the Company on 6th January, 1998. A Science graduate from Delhi University and a fellow member of The Institute of Chartered Accountants of India, Sekhar joined ITC Limited in its Hotels Division in the year 1978. During these 33 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. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited and Managing Director of Landbase India 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
Adayar Gate Hotels Limited	Director
Indo-Continental Hotels & Resorts Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Chairman
Gujarat Hotels Limited	Investor Services Committee	Chairman
Gujarat Hotels Limited	Audit Committee	Member
Adayar Gate Hotels Limited	Audit Committee	Member
Indo Continental Hotels & Resorts Limited	Audit Committee	Member

K L Thapar

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

Thapar has wide ranging experience spanning 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 Adviser and Consultant to international institutions such as United Nations, World Bank, Asian Development Bank, he has served in a number of countries. He holds a Master's Degree in Humanities and is an alumnus of professional institutions like the Economic Development Institute of the World Bank, British Staff College, etc. He does not hold directorship or committee membership of any other company.

O P Vaish

O P Vaish was appointed as an Independent Non-Executive Director of the Company on 28th March, 2002. He is a Senior Advocate of the Supreme Court of India and founder of the law firm, 'Vaish Associates', Advocates at New Delhi, Gurgaon and Mumbai.

International Travel House Limited

YOUR DIRECTORS

He served the Indian Revenue Service and has been Chief (Taxation Division) of the Federation of Indian Chambers of Commerce and Industry for 8 years. He was President of the PHD Chamber of Commerce and Industry, Member of the Local Advisory Board of Bank of America, Member of Managing Committee of Assocham, Board of Directors of Rotary International, Board of Trustees of Rotary Foundation and Member of the Expert Committee to advise Government on new Company Law.

Currently he is a member of the Executive Committee of FICCI & ICC India. He is also a member of the Board of Governors of the International Management Institute.

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

Other Directorships

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

Committee Membership of other Companies

Name of the Company	Committee	Position
Godfrey Philips India Limited	Audit Committee	Chairman
PNB Finance & Industries Limited	Audit Committee	Member
Indo Rama Synthetics (India) Limited	Audit Committee	Member

Anil Bajjal

Anil Bajjal was appointed as an Independent Non-Executive Director of the Company on 28th January, 2009. Bajjal started off in the Indian Administrative Service in

1969 from the Union Territories Cadre and superannuated in October 2006 as Secretary, Ministry of Urban Development, Government of India. He piloted the flagship programme of the Jawaharlal Nehru Urban Renewal Mission for improving infrastructure and basic services in the urban areas of the country.

In his long career spanning more than 40 years, he has held several eminent positions including those of Union Home Secretary, Chairman and Managing Director of Indian Airlines, Chief Executive Officer of Prasar Bharti Corporation, Vice-Chairman- Delhi Development Authority, Development Commissioner, Goa, and Counsellor in-charge of the Indian Aid Programme in Nepal, Embassy of India, Kathmandu.

Currently he is a Senior Advisor to the Infrastructure Development & Finance Company and Chairman of IDFC Foundation. In addition, he is the Secretary General of the Federation of Indian Airlines.

Other Directorships

Name of the Company	Position
ITC Limited	Director
IDFC PPP Trusteeship Company Limited	Director
DLF Pramerica Life Insurance Company Limited	Director
MMTC Limited	Director
Agre Developers Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
DLF Pramerica Life Insurance Company Limited	Audit Committee	Chairman
MMTC Limited	Audit Committee	Chairman
ITC Limited	Audit Committee	Member
Agre Developers Limited	Audit Committee	Member

Notes:

1. Other Directorships exclude Directorships in Indian Private Limited Companies & Foreign Companies, Memberships of Managing Committees of Chamber of Commerce / Professional Bodies and Alternate Directorship.
2. Committee Memberships are in respect of Audit Committee and Investor Grievance Committee of Indian Public Limited Companies.

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 Shareholders' aspirations and societal expectations.

The Company's Corporate Philosophy is focussed 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 is 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 all 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 of Directors as on 31st March, 2011

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, 2011, five meetings of the Board were held, as follows :

Sl. No.	Date	Board Strength	No. of Directors present
1	4th May, 2010	8	7
2	29th July, 2010	8	8
3	25th October, 2010	8	7
4	31st January, 2011	8	6
5	25th March, 2011	8	6

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The composition of Board as on 31st March, 2011 and 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 Directorships*	No. of other Committee Memberships/ Chairmanships**
1	Nakul Anand	Chairman & Non-Executive Director	5	Yes	8	2
2	Anil Bajjal	Non-Executive Independent Director	2	No	5	4 (including 2 as Chairman)
3	H P Ranina	Non-Executive Independent Director	5	Yes	2	Nil
4	K L Thapar	Non-Executive Independent Director	5	Yes	Nil	Nil
5	O P Vaish	Non-Executive Independent Director	4	No	5	3 (including 1 as Chairman)
6	Anil Rajput	Non-Executive Director	3	Yes	Nil	Nil
7	S C Sekhar	Non-Executive Director	5	Yes	8 (including 1 as Managing Director)	5 (including 2 as Chairman)
8	Jehangir J Ghadiali	Managing Director	5	Yes	Nil	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 Investors Grievance Committee of Indian Public Limited Companies.

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. 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 relevant national laws and regulations.

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

- investigate any activity within its terms of reference and to seek information 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 :

- 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, focussing

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

primarily on :

- Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgement by management
 - Qualifications, if any, in the draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with Accounting Standards
 - Compliance with Stock Exchanges and legal requirements concerning financial statements
 - Related party transactions
 - 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 the external auditors, before the audit commences, on nature and scope of audit, as well as after conclusion of 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 a 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 four Non-Executive Directors, three 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 and Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2011, five meetings of the Audit Committee were held as follows :

Sl. No.	Date	Committee Strength	No. of Members present
1	4th May, 2010	4	4
2	29th July, 2010	4	4
3	25th October, 2010	4	4
4	31st January, 2011	4	3
5	25th March, 2011	4	4

Attendance at Audit Committee Meetings held during the financial year :

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

B. INVESTOR SERVICES COMMITTEE

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

Composition

The Investor Services Committee presently comprises three

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Directors, two of whom are Non-Executive Directors. The Chairman of the Committee is an Independent Director.

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

Meetings and Attendance

During the financial year ended 31st March, 2011, four meetings of Investor Services Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	4th May, 2010	3	3
2	29th July, 2010	3	3
3	25th October, 2010	3	3
4	31st January, 2011	3	2

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

Director	No. of meetings attended
O P Vaish	3
S C Sekhar	4
Jehangir J Ghadiali	4

C. NOMINATIONS & REMUNERATION COMMITTEE

The Nominations & Remuneration Committee of the Board, inter alia, recommends to the Board of Directors, the compensation terms of the Managing Director and the 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. This Committee also functions as the Remuneration Committee in terms of Schedule XIII to the Companies Act, 1956.

Composition

The Nominations & Remuneration Committee comprises

all Non-Executive Directors. The Chairman of the Company is the Chairman of this Committee.

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

Meetings and Attendance

During the financial year ended 31st March, 2011, two meetings of Nominations & Remuneration Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	25th October, 2010	7	6
2	31st January, 2011	7	5

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

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

Remuneration Policy

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

Remuneration of Directors

The remuneration of the Managing Director is determined and recommended to the Board by the Nominations & Remuneration Committee. The recommendations of the Committee are considered and approved by the Board subject to the approval of the Shareholders

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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 not paid any remuneration. However, Independent Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof. The sitting fees as determined by the Board 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, 2011 :

(₹ in Lacs)

Director	Consolidated Salary	Supplementary Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Executive Director						
Jehangir J Ghadiali	12.52	11.47	12.53	5.14	41.66	-
Non-Executive Directors						
Nakul Anand	-	-	-	-	-	-
Anil Baijal	-	-	-	-	-	0.20
Anil Rajput	-	-	-	-	-	-
H P Ranina	-	-	-	-	-	0.72
S C Sekhar	-	-	-	-	-	-
K L Thapar	-	-	-	-	-	0.72
O P Vaish	-	-	-	-	-	0.70

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

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2011 :

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
O P Vaish	Nil

Service Contracts and Severance Fees

The appointment of the Managing Director is governed by the resolutions passed by the Board of Directors and the Shareholders of the Company, which covers the terms and conditions of such appointment read with the service rules of the Company. There is no separate provision for payment of severance fee under the 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 Managing Director and three or four key senior members of management. The Managing Director of the Company

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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 and Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2011, twelve meetings of Corporate Management Committee were held as follows :

Sl. No.	Date	Committee Strength	No. of Members present
1	11th May, 2010	4	4
2	28th May, 2010	4	3
3	30th June, 2010	4	3
4	11th August, 2010	4	3
5	31st August, 2010	4	3
6	30th September, 2010	4	4
7	28th October, 2010	4	3
8	24th November, 2010	4	4
9	24th December, 2010	4	4
10	28th January, 2011	4	4
11	24th February, 2011	4	3
12	29th March, 2011	4	4

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

Member	No. of meetings attended
Jehangir J Ghadiali	11
Ghanshyam Arora	12
Sidhartha Roy	8
Raghupati Wahi	11

DISCLOSURES

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

None

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

None

- 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 interest 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 two months of the end of the financial year. Such results are normally published in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. All these results, including the entire Report and Accounts, information relating to shareholding pattern, compliance with corporate governance norms etc. were 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 shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The Code is available on the Company's website.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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. 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.

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 alongwith the Annual Report of the Company.

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, 2011.

New Delhi
2nd May, 2011

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. The Chairman of the Company is the Chairman of this Committee.
- 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 corporate website

www.travelhouseindia.com. The complete Annual Report is sent to every Shareholder of the Company.

- 5. Audit Qualifications:** It is always the Company's endeavour to present unqualified financial statements.
- 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.
- 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.
- 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 behaviour is to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources.

International Travel House Limited

SHAREHOLDER INFORMATION

Annual General Meeting Details

Date	Tuesday, 6th September, 2011
Venue	Air Force Auditorium Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Wednesday, 24th August, 2011 to Tuesday, 6th September, 2011 (both days inclusive)
Dividend Payment Date	12th September, 2011

Registrars & Share Transfer Agents (RTA)

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

Address for Correspondence

MCS Limited
F-65, 1st Floor
Okhla Industrial Area, Phase - I, New Delhi - 110 020
Telephone Nos. : 41406149-52, 41609386
Facsimile No. : 41709881

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

Compliance Officer

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

Share Transfer Committee

The Share Transfer Committee of the Company generally meets fortnightly for approving share transfers. The processing activities with respect to requests received for share transfer are completed within 20 days from the date of receipt of request. There were no share transfers pending as on 31st March, 2011. The Committee met 25 times during the financial year.

The Share Transfer Committee comprises the following :

Mr Raghupati Wahi, Chief Financial Officer	Member
Mrs Janaki Aggarwal Company Secretary	Member
Mr Asish Bhattacharjee Vice President, Finance	Member

Dematerialisation of Shares and Liquidity

The Shares of the Company are required to be traded in dematerialised form and are available for trading under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE 262B01016. The annual custody fee for the financial year 2011-12 has been paid to NSDL and CDSL, the Depositories.

As on 31st March, 2011, 72,71,202 Shares of the Company constituting 90.95% 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 attended to Shareholder / Investor complaints 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 share related complaint during the financial year ended 31st March, 2011, which translate to 0.01% of the total number of Shareholders of the Company. The said complaint has been resolved.

Nature of Complaints	No. of Complaints	% of Complaints
Non receipt of Duplicate Share Certificate	1	100
Total	1	100

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

Distribution of Shareholding as on 31st March, 2011

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1- 500	13,081	94.47	12,41,588	15.53
501- 1000	391	2.82	3,12,014	3.90
1001-2000	201	1.45	2,84,852	3.56
2001-3000	68	0.49	1,75,403	2.19
3001-4000	23	0.17	83,033	1.04
4001-5000	24	0.17	1,10,353	1.38
5001- 10000	31	0.22	2,17,419	2.72
10001-50000	22	0.16	4,47,737	5.60
50001- 100000	2	0.01	1,21,657	1.52
100001 & above	4	0.03	50,00,444	62.55
Total	13,847	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

Categories of Shareholders as on 31st March, 2011

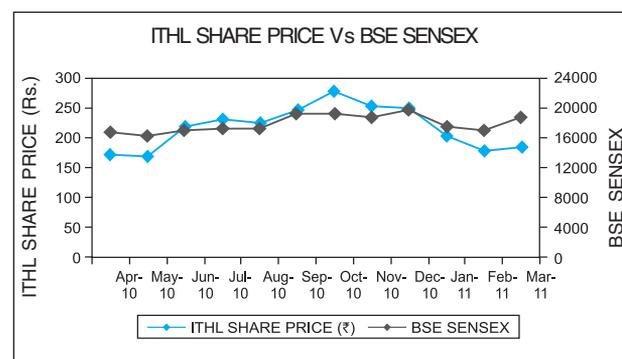
Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoters Holding		
1	Indian Promoters		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
2	Persons acting in Concert		
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
3	Institutional 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	3,82,854	4.8
b	Indian Public	24,98,228	31.25
c	NRIs / OCBs	1,74,868	2.20
d	Any Other	6,149	0.08
	Sub Total	30,62,099	38.31
	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.)	
2010	April	195.60	135.00	10,21,274	
	May	177.40	150.00	2,68,615	
	June	222.00	158.85	6,56,893	
	July	237.50	207.00	3,76,521	
	August	257.90	222.00	5,44,801	
	September	265.00	228.00	4,71,978	
	October	316.00	248.05	6,28,577	
	November	310.00	235.10	2,73,884	
	December	295.10	218.00	1,15,416	
	2011	January	260.00	170.00	2,57,472
		February	221.00	165.00	99,495
		March	192.00	165.00	1,23,585

Note- There was no trading in the Company's Shares on the Delhi Stock Exchange during the financial year 2010-11.

Performance in comparison to broad based indices such as BSE SENSEX



Note – Indicates monthly closing positions.

Listing of Shares on Stock Exchanges with Stock Code

The Delhi Stock Exchange Association Limited (109092) 'DSE House', 3/1, Asaf Ali Road, New Delhi-110 002
 Bombay Stock Exchange Limited (500213)
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

The Listing Fee for the financial year 2011-2012 has been paid to the Stock Exchanges.

Financial Calendar

Financial Year 2011-2012		
1.	First Quarter Results	14th August, 2011
2.	Second Quarter and Half-Year Results	15th November, 2011
3.	Third Quarter Results	15th February, 2012
4.	Fourth Quarter and Annual Results	31st May, 2012

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution(s) Passed
29th	2009-10	Air Force Auditorium	10-08-10	9.30 a.m.	• Appointment of Managing Director
28th	2008-09	Subroto Park New Delhi	31-08-09		
27th	2007-08	Pin - 110 010	21-08-08		• Appointment of Managing Director

International Travel House Limited

SHAREHOLDER INFORMATION

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 2002-2003 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 1994-1995 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, 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
2003-2004	23rd July, 2004	28th August, 2011*
2004-2005	12th September, 2005	18th October, 2012
2005-2006	28th September, 2006	3rd November, 2013
2006-2007	18th September, 2007	24th October, 2014
2007-2008	21st August, 2008	25th September, 2015
2008-2009	31st August, 2009	7th October, 2016
2009-2010	10th August, 2010	16th September, 2017

* It will not be possible to entertain claims received by the Company after 25th August, 2011.

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).

Depository Services

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

Address for Correspondence with Depository

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

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
17th floor, Dalal Street, Mumbai 400 001
Telephone : 022-22723333
Facsimile : 022-22723199 / 22722072
E-mail : investors@cdslindia .com
Website : www.cdslindia.com

National Electronic Clearing Service (NECS) Facility

The Company, with respect to payment of dividend, provides the facility of NECS to Shareholders. Shareholders holding shares in the certificate form, who wish to avail the NECS facility, may authorise the Company by sending their NECS mandate in the prescribed form in case it has not been furnished earlier.

Permanent Account Number (PAN)

Shareholders holding shares in the certificate form are advised that SEBI has made it mandatory that copy of PAN Card is to be furnished in the following cases :

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

Nomination Facility

Shareholders who hold shares in the certificate form and wish to make / change nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the RTA the prescribed Form 2B for this purpose.

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2011

Your Directors submit their Report for the financial year ended 31st March, 2011.

Financial Performance

Your Company recorded an income of ₹146.07 crores (previous year ₹108.16 crores) registering a 35% growth over last year. Pre-tax profits increased by 49% to ₹25.35 crores while Post-tax profits at ₹16.71 crores registered a growth of 49%. Your Company earned ₹9.35 crores in foreign exchange and utilised foreign exchange of ₹0.04 crores. Details of foreign exchange earnings and outgo are provided in Schedule 18 to the Accounts. Considering the nature of business of your Company, no comment is required on conservation of energy and technology absorptions.

Your Directors are pleased to recommend a dividend of ₹3.80 per Equity Share of ₹10/- each for the year ended 31st March, 2011, involving a cash outflow of ₹3.53 crores including Dividend Distribution Tax of ₹0.49 crores. Your Board further recommends a transfer to the General Reserve of ₹1.67 crores (previous year ₹1.13 crores). Consequently, your Board recommends leaving an unappropriated balance in Profit & Loss Account of ₹59 crores (previous year ₹47.49 crores).

Business Operations

Despite a high rate of inflation, the economy showed a healthy GDP growth of 8.5%. This was encouraging in view of the slow recovery of global markets resulting in a weakened Dollar and Euro. Many of the source markets continue to face economic crises.

The aggressive competitive posture and stringent fiscal discipline adopted by your Company over the

last two years paid off through the acquisition of significant new business as well as improved margins.

Our Car Rental business performed extremely well during the year under review. The process of fleet modernisation continued apace.

In the MICE segment last year's progressive trend was carried forward and this vertical of your Company showed encouraging growth in net income over the previous year. Your Company was appointed as the Official Travel Agent for nine conferences during the year. The segment of outbound corporate incentives also developed satisfactorily with your Company sending as many as 5,000 persons on incentive trips to foreign countries during the year under review.

Work on the project to develop an integrated IT platform for your Company's various verticals has proceeded satisfactorily as planned and will proceed to the next phase.

Awards & Recognition

Your Company received Performance Excellence awards from Lufthansa German Airlines, Hahn Air, Thai Airways International and Go Air.

Human Resource Development

Your Company continued to nurture and retain talent considering it a vital ingredient for success. The impressive results shown by your Company are a direct result of the sincere and concerted efforts of all your Company's employees and your Directors place on record their sincere appreciation of these efforts during the year under review.

Directors

In accordance with the provisions of Article 143 of the Articles of Association of the Company,

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2011

Mr Nakul Anand, Mr Anil Rajput and Mr H P Ranina will retire by rotation at the ensuing Annual General Meeting of your Company and being eligible, offer themselves for re-appointment.

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

Other Information

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

The Audit Committee of the Company reviewed the financial statements for the year under review at its meeting held on 2nd May, 2011 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 along with proper explanations 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 the 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 the 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 economy is expected to continue showing a growth of about 8% during 2011-12.

Domestic air travel has shown an 18.7% growth during the calendar year 2010. In anticipation of this growing trend, various Indian carriers have recently ordered a total of 48 new aircraft. It has been estimated that by 2014, domestic airline passengers in India should grow to 69 million from the current level of about 50 million annually.

Outbound traffic from India also continues to show a healthy growth with over 12 million Indians travelling abroad during the year under review. This presents an area of opportunity to your Company.

The significant number of new corporate clients added during the year should start generating healthy turnover volumes during the coming months.

Your Company has recently become a member of the worldwide Global Star Travel Management network, which will enable it to extend its reach globally and not only render better service to outbound clients but also enable effective servicing of multinational / global clients as per global standards.

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2011

Global Star customers receive consistent service wherever they travel, because partners are bound by a common code of conduct, technology standards, global account management and service level agreements.

Your Company has been appointed as the Official Travel Partner and Professional Conference Organiser in India by several important international conference organisers. These linkages are expected to generate continuing business during the coming years and have already started producing encouraging results.

The recent unprecedented natural disaster in Japan has dented what was for India an important source of both leisure and corporate business. Further, the possible impact of the economic crises in Spain, Greece, Italy, Portugal, Ireland and Iceland on the

rest of Europe and the Eurozone necessitates close watching.

During the year, considerable progress has been made in completing the groundwork for the proposed sophisticated IT based integrated platform. During 2011-12 your Company shall be putting these systems in place and begin making them operational. Once implemented, this platform should go a long way in making your Company contemporary, customer-focussed and competitive and radically transform the manner in which it conducts its business.

On behalf of the Board

Place : New Delhi Jehangir J Ghadiali S C Sekhar
Dated : 2nd May, 2011 Managing Director Director

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

CERTIFICATE

To the Members of International Travel House Limited

We have examined the compliance of conditions of Corporate Governance by International Travel House Limited for the year ended on 31st March 2011, 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
Firm's Registration No. : 101049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No. 94941

Place : Gurgaon
Date : 2nd May, 2011

International Travel House Limited

CEO AND CFO CERTIFICATION

UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT

We, Jehangir J Ghadiali, Managing Director and Raghupati Wahi, 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, 2011 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, 2011 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.

New Delhi
2nd May, 2011

Jehangir J Ghadiali
Managing Director

Raghupati Wahi
Chief Financial Officer

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2011

	Schedule	As at 31st March, 2011		As at 31st March, 2010	
		₹	₹	₹	₹
I. SOURCES OF FUNDS					
1. Shareholders' Funds					
a) Capital	1	7,99,45,000		7,99,45,000	
b) Reserves and Surplus	2	<u>80,46,23,010</u>	<u>88,45,68,010</u>	<u>67,28,08,305</u>	75,27,53,305
2. Loan Funds					
Secured Loans	3		<u>1,00,01,645</u>		2,26,97,470
3. Deferred Tax Liabilities (Net)	4		<u>34,64,865</u>		<u>56,79,965</u>
TOTAL			<u>89,80,34,520</u>		<u>78,11,30,740</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets					
a) Gross Block	5	<u>67,35,03,209</u>		<u>62,74,06,758</u>	
b) Less: Accumulated Depreciation / Amortisation		<u>35,89,93,421</u>		<u>31,73,72,341</u>	
c) Net Block		<u>31,45,09,788</u>		<u>31,00,34,417</u>	
d) Capital Advances		<u>46,99,661</u>	<u>31,92,09,449</u>	<u>27,10,190</u>	31,27,44,607
2. Investments	6		<u>18,01,87,217</u>		<u>11,00,67,227</u>
3. Current Assets, Loans and Advances					
a) Sundry Debtors	7	<u>77,24,93,729</u>		<u>71,88,15,557</u>	
b) Cash and Bank Balances	8	<u>5,95,92,598</u>		<u>5,55,58,948</u>	
c) Loans and Advances	9	<u>7,91,95,348</u>		<u>5,99,26,535</u>	
		<u>91,12,81,675</u>		<u>83,43,01,040</u>	
Less: Current Liabilities & Provisions					
a) Current Liabilities	10	<u>46,01,99,831</u>		<u>43,31,19,146</u>	
b) Provisions	11	<u>5,24,43,990</u>		<u>4,28,62,988</u>	
		<u>51,26,43,821</u>		<u>47,59,82,134</u>	
Net Current Assets			<u>39,86,37,854</u>		<u>35,83,18,906</u>
TOTAL			<u>89,80,34,520</u>		<u>78,11,30,740</u>
Significant Accounting Policies and Notes to the Accounts	18				

The Schedules referred to above and the Notes to the Accounts form an integral part of the Balance Sheet.

Per our report of even date

for S R Batliboi & Associates
Firm's Registration No. : 101049W
Chartered Accountants

On behalf of the Board of Directors

per Yogesh Midha
Partner
Membership No. 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 2nd May, 2011

Place : New Delhi
Date : 2nd May, 2011

International Travel House Limited

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
		₹	₹	₹	₹
I. INCOME					
Income from Services Rendered	12		1,46,07,12,548		1,08,15,56,016
Other Income	13		1,68,63,293		2,09,34,056
			<u>1,47,75,75,841</u>		<u>1,10,24,90,072</u>
II. EXPENDITURE					
Employees' Remuneration and Welfare Expenditure	14		25,90,19,415		21,81,15,068
Operating and Other Expenses	15		86,25,30,088		61,34,88,672
Depreciation / Amortisation	5		10,02,27,999		9,67,09,621
Interest	16		22,97,385		41,93,594
			<u>1,22,40,74,887</u>		<u>93,25,06,955</u>
III. PROFIT					
Profit Before Tax			25,35,00,954		16,99,83,117
Tax Expense / (Income) :					
Current (Includes ₹30,00,000/- in respect of earlier years, previous year ₹ Nil)		8,85,94,000		5,90,83,000	
Deferred		<u>(22,15,100)</u>	8,63,78,900	<u>(20,36,240)</u>	5,70,46,760
Profit After Taxation			16,71,22,054		11,29,36,357
Profit Brought Forward			47,48,53,633		40,36,09,063
Available for Appropriation			<u>64,19,75,687</u>		<u>51,65,45,420</u>
IV. APPROPRIATION					
General Reserve			1,67,13,000		1,12,94,000
Proposed Dividend			3,03,79,100		2,59,82,125
Tax on Proposed Dividend			49,28,249		44,15,662
Profit Carried Forward			<u>58,99,55,338</u>		<u>47,48,53,633</u>
			<u>64,19,75,687</u>		<u>51,65,45,420</u>
Basic and Diluted Earnings Per Share (Face value of ₹10/- each)	17		20.90		14.13
Significant Accounting Policies and Notes to the Accounts	18				

The Schedules referred to above and the Notes to the Accounts form an integral part of the Profit & Loss Account.

Per our report of even date

for S R Batliboi & Associates
Firm's Registration No. : 101049W
Chartered Accountants

On behalf of the Board of Directors

per Yogesh Midha
Partner
Membership No. 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 2nd May, 2011

Place : New Delhi
Date : 2nd May, 2011

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2011

	For the year ended 31st March, 2011 ₹	For the year ended 31st March, 2010 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	25,35,00,954	16,99,83,117
Adjustments for		
Depreciation / Amortisation	10,02,27,999	9,67,09,621
Profit on Fixed Assets Sold / Discarded (Net)	(91,69,385)	(98,98,605)
Provision for Doubtful Debts (Net)	31,47,659	42,59,338
Interest Expense	22,97,385	41,93,594
Interest Income	(19,00,981)	(1,12,089)
Dividend on Unquoted Non Trade Current Investments	(11,64,348)	(54,89,109)
Liabilities Written Back	(27,99,337)	(53,71,105)
Unrealised Foreign Exchange (Gain) / Loss	(71,097)	64,257
Provision for Wealth Tax	67,000	52,000
Operating Profit Before Working Capital Changes	34,41,35,849	25,43,91,019
Adjustments for		
(Increase) in Sundry Debtors	(5,68,25,831)	(27,30,52,689)
(Increase) in Loans and Advances	(2,03,40,348)	(54,45,929)
Increase in Current Liabilities and Provisions	3,46,34,238	11,48,60,792
Cash Generated from Operations	30,16,03,908	9,07,53,193
Direct Taxes Paid		
Advance Income Tax	(8,75,22,465)	(5,16,04,973)
Wealth Tax	(52,000)	(54,840)
Net Cash Flow from Operating Activities (A)	21,40,29,443	3,90,93,380
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,88,57,769)	(12,86,43,228)
Sale of Fixed Assets	1,13,34,313	1,47,64,190
Purchase of Investments	(1,29,07,29,969)	(1,80,55,81,416)
Proceeds from Sale of Investments	1,22,06,09,979	1,89,29,83,146
Interest Received	19,00,981	1,12,089
Dividend Received	11,64,348	54,89,109
Net Cash Used in Investing Activities (B)	(16,45,78,117)	(2,08,76,110)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Vehicle Loans	7,79,982	-
Repayment of Vehicle Loans	(1,34,75,807)	(3,31,77,533)
Dividend Paid	(2,60,79,901)	(2,35,81,712)
Corporate Dividend Tax Paid	(44,15,662)	(40,75,996)
Interest Paid	(22,97,385)	(41,93,594)
Net Cash used in Financing Activities (C)	(4,54,88,773)	(6,50,28,835)

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2011

	For the year ended 31st March, 2011 ₹	For the year ended 31st March, 2010 ₹
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	39,62,553	(4,68,11,565)
Add : Opening Cash and Cash Equivalents	5,55,58,948	10,24,34,770
Closing Cash and Cash Equivalents	5,95,21,501	5,56,23,205
Cash and Cash Equivalents include		
Cash and Cheques on hand	3,43,22,844	2,77,14,151
With Scheduled Banks		
On Current Accounts	2,17,67,279	2,42,44,546
On Dividend Account (refer note 3 below)	35,02,475	36,00,251
Cash and Bank Balances as per Schedule 8	5,95,92,598	5,55,58,948
Unrealised Loss/(Gain) on Foreign Currency Cash and Cash Equivalents	(71,097)	64,257
Cash and Cash Equivalents in Cash Flow Statement	5,95,21,501	5,56,23,205

NOTES :

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statement notified by Companies (Accounting Standards) Rules, 2006.
- Figures in brackets indicate cash outgo.
- Cash and Cash Equivalents include ₹35,02,475/- (Previous Year ₹36,00,251/-) which are not available for use by the Company.
- Cash and Cash Equivalents comprises cash and cheques on hand, cash at bank and short term investment with an original maturity of three months and less.
- Previous Year's figures have been regrouped wherever necessary to conform to the Current Year's classification.
- This is the Cash Flow Statement referred to in our report of even date.

for S R Batliboi & Associates
Firm's Registration No. : 101049W
Chartered Accountants

On behalf of the Board of Directors

per Yogesh Midha
Partner
Membership No. 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 2nd May, 2011

Place : New Delhi
Date : 2nd May, 2011

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2011		As at 31st March, 2010	
	₹	₹	₹	₹
SCHEDULE I				
SHARE CAPITAL				
Authorised				
1,00,00,000 (Previous Year 1,00,00,000)				
Equity Shares of ₹10/- each	10,00,00,000		10,00,00,000	
2,00,000 (Previous Year 2,00,000) Redeemable				
Cumulative Preference Shares of ₹100/- each	2,00,00,000		2,00,00,000	
		12,00,00,000		12,00,00,000
Issued				
80,00,000 (Previous Year 80,00,000)				
Equity Shares of ₹10/- each		8,00,00,000		8,00,00,000
Subscribed and Paid Up				
79,94,500 (Previous Year 79,94,500)				
Equity Shares of ₹10/- each fully Paid Up		7,99,45,000		7,99,45,000
		7,99,45,000		7,99,45,000

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2011		As at 31st March, 2010	
	₹	₹	₹	₹
SCHEDULE 2				
RESERVES AND SURPLUS				
Capital Reserve		31,52,525		31,52,525
General Reserve				
As per last Balance Sheet	7,62,42,917		6,49,48,917	
Add : Transfer from Profit and Loss Account	<u>1,67,13,000</u>	9,29,55,917	<u>1,12,94,000</u>	7,62,42,917
Securities Premium Account		11,85,59,230		11,85,59,230
Profit and Loss Account		<u>58,99,55,338</u>		47,48,53,633
		<u>80,46,23,010</u>		<u>67,28,08,305</u>
SCHEDULE 3				
SECURED LOANS				
From Banks				
Vehicle Loans*		93,21,934		2,26,97,470
(Secured by hypothecation over vehicles)				
* Due within one year ₹93,21,934/- (Previous year ₹1,33,75,543/-)				
From Others				
Vehicle Loans*		6,79,711		-
(Secured by hypothecation over vehicles)				
* Due within one year ₹1,80,932/- (Previous year ₹ Nil)				
		<u>1,00,01,645</u>		<u>2,26,97,470</u>
SCHEDULE 4				
DEFERRED TAX LIABILITIES (Net)				
Deferred Tax Liabilities				
On Depreciation		1,64,92,073		1,69,64,535
		<u>1,64,92,073</u>		<u>1,69,64,535</u>
Less: Deferred Tax Assets				
On Provision for Doubtful Debts		50,60,456		45,96,906
On Provision for Leave Encashment		38,72,125		31,94,071
On Provision for Gratuity & Pension		8,14,480		1,85,834
On Provision for Bonus		24,60,717		25,72,872
On Others		8,19,430		7,34,887
		<u>1,30,27,208</u>		<u>1,12,84,570</u>
Net Deferred Tax Liabilities		<u>34,64,865</u>		<u>56,79,965</u>

SCHEDULES TO THE ACCOUNTS

SCHEDULE 5

FIXED ASSETS

(₹)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 01.04.2010	Additions	Withdrawals/ Adjustments	As at 31.03.2011	Upto 01.04.2010	For the Year	On Withdrawals/ Adjustments	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Tangible Assets										
Building	2,83,45,370	-	-	2,83,45,370	53,51,562	4,62,030	-	58,13,592	2,25,31,778	2,29,93,808
Air Conditioners	84,54,342	5,16,926	-	89,71,268	32,56,966	4,06,720	-	36,63,686	53,07,582	51,97,376
Furniture and Fixtures	1,50,93,353	10,73,991	2,35,119	1,59,32,225	94,72,673	10,84,824	1,30,023	1,04,27,474	55,04,751	56,20,680
Office Equipments	1,66,25,415	23,11,341	10,94,754	1,78,42,002	69,09,350	14,24,109	8,45,665	74,87,794	1,03,54,208	97,16,065
Vehicles - Commercial	46,01,89,565	7,96,84,730	5,32,15,620	48,66,58,675	22,37,59,631	8,53,90,558	5,14,47,530	25,77,02,659	22,89,56,016	23,64,29,934
Vehicles - Non Commercial	1,36,71,845	31,74,870	36,81,606	1,31,65,109	78,49,474	20,98,301	36,81,606	62,66,169	68,98,940	58,22,371
Computers	4,45,07,893	59,73,229	22,13,041	4,82,68,081	3,19,26,604	48,36,571	21,70,388	3,45,92,787	1,36,75,294	1,25,81,289
Improvements to Rented / Leased Premises	2,04,02,087	24,31,195	3,31,707	2,25,01,575	1,91,12,407	12,02,562	3,31,707	1,99,83,262	25,18,313	12,89,680
Intangible Assets										
Computer - Software	2,01,16,888	1,17,02,016	-	3,18,18,904	97,33,674	33,22,324	-	1,30,55,998	1,87,62,906	1,03,83,214
TOTAL	62,74,06,758	10,68,68,298	6,07,71,847	67,35,03,209	31,73,72,341	10,02,27,999	5,86,06,919	35,89,93,421	31,45,09,788	31,00,34,417
Capital Advances	27,10,190	30,76,772	10,87,301	46,99,661	-	-	-	-	46,99,661	27,10,190
TOTAL	63,01,16,948	10,99,45,070	6,18,59,148	67,82,02,870	31,73,72,341	10,02,27,999	5,86,06,919	35,89,93,421	31,92,09,449	31,27,44,607
Previous Year	56,67,79,995	12,96,21,228	6,62,84,275	63,01,16,948	28,11,03,410	9,67,09,621	6,04,40,690	31,73,72,341	31,27,44,607	-

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2011		As at 31st March, 2010
	₹	₹	₹
SCHEDULE 6			
INVESTMENTS			
Unquoted - Long Term Investments - Non Trade (At Cost)			
Trans Global Impex Limited			
58,800 (Previous Year 58,800) Equity Shares of ₹10/- each fully paid	5,88,000		5,88,000
Less: Provision for Diminution in Value of Equity Shares	5,88,000	-	<u>5,88,000</u>
Unquoted - Current Investments - Non Trade (At lower of cost or market value)			
Canara Robeco Treasury Advantage Super Institutional - Daily Dividend - Reinvestment		-	5,00,33,408
Current year Nil (Previous Year 40,32,643.240)			
Units of ₹ 12.4071 each			
LIC Income Plus Fund - Daily Dividend - Reinvestment		-	6,00,33,819
Current year Nil (Previous Year 60,03,381.876)			
Units of ₹10.0000 each			
Religare Liquid Fund - Super Institutional Daily Dividend	10,01,55,757		-
Current Year 1,00,077.207 (Previous Year Nil)			
Units of ₹1,000.7849 each			
DSP BlackRock Liquidity Fund - Institutional Plan Daily Dividend	8,00,31,460		-
Current Year 80,006.170 (Previous Year Nil)			
Units of ₹1,000.3161 each			
	<u>18,01,87,217</u>		<u>11,00,67,227</u>
Aggregate Amount of Unquoted Investments	18,01,87,217		11,00,67,227
Repurchase Price of Mutual Fund Units, represented by Net Asset Value	18,01,87,217		11,00,67,227

During the year the following Current Investments were Purchased and Sold

	No. of Units	Cost	No. of Units	Cost
1. SBNPP Money Fund Institutional - Daily Dividend Reinvestment	-	-	19,92,080.586	2,01,10,766
2. GFBD IDFC Money Manager Fund - Treasury Plan - Institutional Plan B - Daily Dividend	-	-	26,580.410	2,67,673
3. HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	-	-	24,669.088	2,47,468
4. Fortis Overnight Institutional Plus - Daily Dividend	-	-	99,98,218.310	10,00,12,178
5. Fortis Money Plus Institutional Plan - Daily Dividend	-	-	1,86,95,355.998	18,70,11,516
6. AIG India Treasury Fund Institutional - Daily Dividend	-	-	2,05,25,758.361	20,54,83,367
7. AIG India Liquid Fund Institutional - Daily Dividend	-	-	1,34,876.709	13,50,11,616
8. Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend - Reinvestment	-	-	99,943.262	10,00,10,524
9. Templeton Floating Rate Income Fund Long Term Plan Super Institutional - Daily Dividend Reinvestment	-	-	1,51,78,982.920	15,18,86,975
10. UTI Liquid Cash Plan Institutional - Daily Income - Reinvestment	-	-	39,241.601	4,00,04,681

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2011 ₹		As at 31st March, 2010 ₹	
	No. of Units	Cost	No. of Units	Cost
11. JM High Liquidity Fund - Super Institutional Plan - Daily Dividend	-	-	69,89,007.312	7,00,05,392
12. JM Money Manager Fund Super Plus Plan - Daily Dividend	-	-	70,04,930.961	7,00,86,436
13. ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Dividend	-	-	8,99,879.281	9,00,07,745
14. ICICI Prudential Flexible Income Plan Premium - Daily Dividend	-	-	8,53,025.112	9,01,94,610
15. NLFID Canara Robeco Liquid Fund - Institutional - Daily Dividend Reinvestment	-	-	1,59,36,591.235	16,00,19,313
16. NLPIDD Canara Robeco Treasury Advantage Institutional - Daily Dividend Fund	-	-	1,04,84,915.909	13,00,87,400
17. NLPSTD Canara Robeco Treasury Advantage Super Institutional - Daily Dividend Reinvestment Fund	-	-	52,43,109.404	6,50,51,783
18. SBNPP Ultra ST Fund Super Institutional - Dividend Reinvestment Daily	-	-	19,93,579.485	2,00,09,557
19. LIC MF Liquid Fund - Growth Plan	-	-	17,80,616.180	3,00,02,849
20. LIC MF Liquid Fund - Dividend Plan	-	-	27,32,428.854	3,00,02,342
21. Canara Robeco Liquid Fund - Institutional Daily Dividend Reinvestment	92,03,330.224	9,25,39,485	-	-
22. Canara Robeco Treasury Plan Advantage Super Institutional - Daily Dividend Reinvestment Fund	32,29,559.527	4,00,69,468	-	-
23. Reliance Liquid Fund - Treasury Plan Institutional Option - Daily Dividend Option	26,16,812.784	4,00,04,264	-	-
24. Reliance Money Manager Fund Institutional Option - Daily Dividend Plan	39,961.647	4,00,16,454	-	-
25. Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Reinvestment	1,74,924.061	17,50,41,785	-	-
26. Templeton Indian Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Reinvestment	1,25,00,640.298	12,51,51,410	-	-
27. Templeton India Ultra Short Bond Fund Institutional Plan - Daily Dividend Reinvestment	10,00,134.285	1,00,12,444	-	-
28. BNP Paribas Overnight Fund - Institutional Daily Dividend Reinvestment	24,99,566.595	2,50,03,165	-	-
29. BNP Paribas Money Plus Institutional Plan - Daily Dividend Reinvestment	25,01,498.684	2,50,28,245	-	-
30. JM High Liquidity Fund - Super Institutional Plan - Daily Dividend	1,84,90,516.305	18,52,10,257	-	-

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2011 ₹		As at 31st March, 2010 ₹	
	No. of Units	Cost	No. of Units	Cost
31. JM Money Manager Fund Super Plus Plan - Daily Dividend	39,98,817.233	4,00,09,366	-	-
32. Sundaram Money Fund Institutional - Daily Dividend Reinvestment	1,29,89,256.733	13,11,30,444	-	-
33. Sundaram Money Fund Super Institutional - Daily Dividend Reinvestment	50,61,551.775	5,10,97,883	-	-
34. Reliance Liquid Fund - Cash Plan - Daily Dividend Option	1,16,83,969.313	13,01,76,944	-	-
35. LIC MF Income Plus Fund - Daily Dividend Plan	5,113.910	51,139	-	-

SCHEDULE 7

SUNDRY DEBTORS

(Unsecured)

Debts outstanding for a period exceeding six months

Considered Good	70,41,134	1,32,43,792
Considered Doubtful	1,51,76,856	1,33,20,800
Other Debts - Considered Good	76,54,52,595	70,55,71,765
	<u>78,76,70,585</u>	<u>73,21,36,357</u>
Less: Provision for Doubtful Debts	1,51,76,856	1,33,20,800
	<u>77,24,93,729</u>	<u>71,88,15,557</u>

SCHEDULE 8

CASH AND BANK BALANCES

Cash and Cheques on hand*	3,43,22,844	2,77,14,151
With Scheduled Banks		
On Current Accounts	2,17,67,279	2,42,44,546
On Dividend Account	35,02,475	36,00,251
	<u>5,95,92,598</u>	<u>5,55,58,948</u>

* Includes cheques on hand amounting to ₹2,56,04,435/-
(Previous Year ₹1,86,84,348/-)

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured - Considered Good)		
Advances recoverable in Cash or in kind or for value to be received	4,33,77,503	2,55,81,886
Sundry Deposits	2,25,51,858	1,96,22,618
Service Tax (Input) Credit Receivable	33,69,504	37,54,013
Advance Income Tax (Net of Provision)	91,48,965	1,02,20,500
Advance Fringe Benefit Tax	7,47,518	7,47,518
	<u>7,91,95,348</u>	<u>5,99,26,535</u>
SCHEDULE 10		
CURRENT LIABILITIES		
Sundry Creditors		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	40,35,77,422	32,00,98,053
Unclaimed Dividend (To be transferred to Investor Education and Protection Fund when due)	35,02,475	36,00,251
Book Overdraft	4,61,18,728	10,40,75,912
Other Liabilities	70,01,206	53,44,930
	<u>46,01,99,831</u>	<u>43,31,19,146</u>
SCHEDULE 11		
PROVISIONS		
Provision for Wealth Tax	67,240	52,240
Provision for Retirement Benefits		
Gratuity & Pension*	29,46,721	8,53,803
Leave Encashment	1,16,56,006	93,97,091
Medical	24,66,674	21,62,067
Proposed Dividend	3,03,79,100	2,59,82,125
Tax on Proposed Dividend	49,28,249	44,15,662
	<u>5,24,43,990</u>	<u>4,28,62,988</u>

* Includes ₹7,69,806/- (Previous Year ₹4,77,598/-) on account of debit for seconded staff from associate company.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2011 ₹	For the year ended 31st March, 2010 ₹
SCHEDULE 12		
INCOME FROM SERVICES RENDERED		
Commission :		
Air Passage	17,46,24,113	12,58,97,925
Hotel Reservation	4,69,527	4,74,897
Shopping	88,19,903	80,86,234
Management Fees	6,78,82,118	6,33,90,557
Traveller's Cheques	1,58,415	8,052
Tours	2,37,32,017	2,83,94,845
Transport	1,13,19,39,454	81,19,14,577
Foreign Exchange	1,17,50,147	1,41,56,996
Other Services	4,13,36,854	2,92,31,933
	<u>1,46,07,12,548</u>	<u>1,08,15,56,016</u>

SCHEDULE 13

OTHER INCOME

Interest on Bank Deposits (Gross)*	-	1,12,089
Interest on Income Tax Refund	19,00,981	-
Dividend on Unquoted Non Trade Current Investments	11,64,348	54,89,109
Provision for Doubtful Debts Written Back	18,29,242	-
Liabilities Written Back	27,99,337	53,71,105
Profit on Fixed Assets Sold / Discarded (Net)	91,69,385	98,98,605
Miscellaneous Income	-	63,148
	<u>1,68,63,293</u>	<u>2,09,34,056</u>

* Tax deducted at source ₹ Nil (Previous Year ₹ 15,598/-)

SCHEDULE 14

EMPLOYEES' REMUNERATION AND WELFARE EXPENDITURE

Salaries, Wages and Bonus	19,44,31,472	16,86,95,548
Contribution to Provident and Other Funds	1,50,19,657	83,11,941
Workmen and Staff Welfare Expenses	4,95,68,286	4,11,07,579
	<u>25,90,19,415</u>	<u>21,81,15,068</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
	₹	₹	₹	₹
SCHEDULE 15				
OPERATING AND OTHER EXPENSES				
Car Fuel, Oil & Lubricants		9,34,19,671		7,02,72,309
Rent		2,69,99,131		2,42,37,576
Rates and Taxes		1,36,34,985		93,14,374
Travelling and Conveyance		1,48,69,000		1,34,80,042
Motor Vehicle Expenses		73,30,470		66,70,488
Postage, Telephone, Fax and Cellphones		1,85,61,825		1,61,71,451
Electricity Expenses		1,04,55,947		93,02,483
Insurance		65,94,470		75,64,348
Repair and Maintenance - Building		4,37,936		43,734
Repair and Maintenance - Commercial Cars		6,13,26,144		4,82,23,782
Repair and Maintenance - Others		1,23,83,252		1,02,11,640
Car Hire Charges		39,73,26,650		25,06,69,548
Service Charges		14,44,62,417		10,65,05,131
Directors' Fees		2,35,000		2,40,000
Business Promotion & Marketing Expenses		28,61,293		22,29,952
Printing and Stationery		1,07,56,104		99,11,333
Auditors' Remuneration				
Audit Fees	13,00,000		13,00,000	
Tax Audit	3,15,000		2,60,000	
Limited Review Fees	9,90,000		8,40,000	
Certification	60,000		60,000	
Out of Pocket Expenses	1,46,505		1,74,046	
Other Services (as advisory)	2,50,000	30,61,505	7,50,000	33,84,046
Legal and Professional Charges		1,87,64,112		1,31,56,635
Advertisement		71,40,069		14,12,065
Subscription		16,21,033		16,93,622
Provision for Doubtful Debts		49,76,901		42,59,338
Bank Charges		22,79,389		11,64,719
Donation		1,21,600		42,052
Miscellaneous Expenses		29,11,184		33,28,004
		<u>86,25,30,088</u>		<u>61,34,88,672</u>
SCHEDULE 16				
INTEREST				
On Bank Overdraft		4,73,244		2,75,997
On Term Loans				
Banks		17,84,174		38,28,872
Others		39,967		88,725
		<u>22,97,385</u>		<u>41,93,594</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2011 ₹	For the year ended 31st March, 2010 ₹
SCHEDULE 17		
EARNINGS PER SHARE		
(a) Profit after Taxation	16,71,22,054	11,29,36,357
(b) Weighted average number of Equity Shares	79,94,500	79,94,500
(c) Basic and diluted earnings per Share in Rupees (Face Value ₹10/- per Share)	20.90	14.13

SCHEDULE 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

I. Significant Accounting Policies

a. Accounting Convention

Financial statements are prepared in accordance with the historical cost convention and 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.

b. Fixed Assets

To state Fixed Assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition, less accumulated depreciation and impairment losses, if any.

Intangible Assets represent cost of acquired and developed Computer Softwares.

c. Depreciation / Amortisation

Depreciation is calculated on Fixed Assets in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or lives based on the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, by equal annual installments. Commercial and non-commercial vehicles are being depreciated at the rate of 20% which is higher than the rates specified in Schedule XIV. Assets individually costing ₹5,000/- or less are fully depreciated in the year of purchase. Leasehold Improvements are amortised over lease period or economic useful life whichever is shorter.

Software Costs are amortised over a period of five years or useful life, whichever is lower.

d. Employee Benefits

i. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective fund.

ii. Gratuity Liability, Post Employment Medical Benefit Liability and Pension Benefit Liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the Balance Sheet date.

SCHEDULES TO THE ACCOUNTS

- iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the Balance Sheet date.
- iv. Actuarial gains / losses are immediately taken to Profit and Loss Account and are not deferred.
- e. **Revenue Recognition**
For services rendered to clients, the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable), hotels etc., transport income and income on tours and other services (net of charges) are accounted for on completion of service.
- f. **Foreign Currency Transactions**
To record transactions in foreign currencies at the exchange rates prevailing on the date of the transaction. Monetary Liabilities / Assets on account of foreign currency are converted at the exchange rates prevailing as at the end of the year. Exchange differences are appropriately dealt with in the Profit and Loss Account.
- g. **Investment Income**
Investment income is recognised, when it is declared by the investee.
- h. **Investments**
To state Current Investments at lower of cost and fair value and Long Term Investments at cost. Where applicable, provision is made where there is a diminution, other than temporary, in valuation of Long Term Investments.
- i. **Proposed Dividend**
To provide for Dividends as proposed by the Board of Directors in the books of account, pending approval at the Annual General Meeting.
- j. **Borrowing Cost**
Borrowing costs attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.
- k. **Taxation**
To provide and determine current tax as the amount of tax payable in respect of taxable income for the period.
To provide and determine fringe benefit tax as the amount of tax payable in respect of taxable fringe benefits for the period.
To provide and recognise deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.
Not to recognise entire deferred tax assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets.
- l. **Operating Leases**
Lease Rentals are recognised as expense on a straight-line basis over the term of the lease.
- m. **Segment Reporting**
To identify segments based on the dominant source and nature of risks and returns and the internal organisation and management structure.

n. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

2. Notes to Accounts:

i. Related Party Disclosure under Accounting Standard 18

Parties where control exists

Associate companies: ITC Limited and Russell Credit Limited.

Key Management Personnel:

Board of Directors

Mr Nakul Anand
Mr Jehangir J Ghadiali
Mr Anil Bajjal
Mr Anil Rajput
Mr H P Ranina
Mr S C Sekhar
Mr K L Thapar
Mr O P Vaish

Corporate Management Committee Members

Mr Raghupati Wahi
Mr Ghanshyam Arora
Mr Sidhartha Roy

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	Associate Companies	Associate Companies	Key Mgmt. Personnel	Key Mgmt. Personnel	Key Mgmt. Personnel Relatives/Firms	Key Mgmt. Personnel Relatives/Firms
	31/03/2011 ₹	31/03/2010 ₹	31/03/2011 ₹	31/03/2010 ₹	31/03/2011 ₹	31/03/2010 ₹
Transactions during the year						
Sale of Services						
ITC Limited	76,64,15,989	57,53,93,975	-	-	-	-
Others	-	-	-	-	31,43,708	25,87,305
Purchase of Goods and Services						
ITC Limited	1,71,10,905	1,46,59,862	-	-	-	-
Others	-	-	-	-	7,35,440*	15,63,575*
Rent						
ITC Limited	68,27,328	65,10,108	-	-	-	-
Directors' Fees						
Mr K L Thapar	-	-	72,500	67,500	-	-
Mr O P Vaish	-	-	70,000	65,000	-	-
Mr H P Ranina	-	-	72,500	67,500	-	-
Mr Anil Baijal	-	-	20,000	40,000	-	-
Dividend Paid						
ITC Limited	9,34,700	8,62,800	-	-	-	-
Russell Credit Limited	1,17,86,574	1,08,79,914	-	-	-	-
Others	-	-	-	-	325	300
Balance outstanding as at the year end						
Accounts Receivable						
ITC Limited	7,72,72,888	8,61,43,771	-	-	-	-
Sundry Creditors						
ITC Limited	22,64,575	17,72,042	-	-	-	-
Others	-	-	-	-	3,70,629	49,964
Deposit Paid						
ITC Limited	9,38,240	5,55,200	-	-	-	-
Remuneration paid / payable during the year						
Mr Jehangir J Ghadiali	-	-	42,78,664	34,34,832	-	-
Mr Raghupati Wahi	-	-	40,04,392#	33,78,570#	-	-
Mr Ghanshyam Arora	-	-	26,68,960	22,93,119	-	-
Mr Sidhartha Roy	-	-	24,45,469	22,63,803	-	-

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

Paid through ITC Limited.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2011 ₹	For the year ended 31st March, 2010 ₹
ii. Expenditure in Foreign Currency (on payment basis)		
Subscription, Entrance Fees, Travel etc.	3,57,673	12,17,411
iii. Earnings in Foreign Currency (on realisation basis)		
Receipts from Travel & Tours	3,26,29,032	3,20,14,902
Receipt by way of Car Rental Services	6,08,70,693	4,95,62,807
Total	9,34,99,725	8,15,77,709
iv. Directors' Remuneration		
a) Salary and Allowances	31,11,250	25,32,856
b) Other Perquisites	7,24,906	5,39,087
c) Contribution to Provident and other Funds	4,42,508	3,62,889
Total	42,78,664	34,34,832

Note: As the liability for Leave Encashment is provided on an actuarial basis for the Company as whole, the amount pertaining to the Director is not included above.

SCHEDULES TO THE ACCOUNTS

Defined Benefit Plan / Long Term Compensated Absences-as per Actuarial Valuation as on 31st March, 2011 and recognised in the financial statements in respect for Employee Benefit Schemes:

	Pension		Gratuity		Encashment		Leave		Medical	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
a) Components of Employer Expense										
1. Current Service Cost	16,89,224	16,83,947	16,53,242	15,04,036	21,12,609	18,71,640	3,10,277	3,03,216		
2. Interest Cost	19,12,833	17,46,360	9,06,559	8,50,044	7,51,767	7,00,865	1,72,965	1,51,633		
3. Past Service Cost - Vested	-	-	5,82,467	-	-	-	-	-		
4. Expected Return on Plan Assets	(19,12,833)	(18,44,578)	(10,13,410)	(7,57,152)	-	-	-	-		
5. Actuarial Losses / (Gains)	(1,63,156)	(10,35,388)	14,21,852	(12,20,723)	18,70,698	(2,18,249)	(1,78,635)	(1,80,693)		
6. Total Expense recognised in the Statement of Profit & Loss Account during the year	15,26,068	5,50,341	35,50,710	3,76,205	47,35,074	23,54,256	3,04,607	2,74,156		
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 "Workmen and Staff Welfare Expenses" under Schedule 14.										
b) Actual Returns for the year ended	8,55,607	20,20,424	9,34,645	7,93,378	-	-	-	-		
c) Net Asset/ (Liability) recognised in Balance Sheet										
1. Present Value of Defined Benefit Obligation	2,62,92,082	2,39,10,407	1,40,95,363	1,13,31,993	1,16,56,006	93,97,091	24,66,674	21,62,067		
2. Fair Value on Plan Assets	2,62,92,082	2,39,10,407	1,19,18,448	1,09,55,788	-	-	-	-		
3. Status [Surplus / (Deficit)]	-	-	(21,76,915)	(3,76,205)	(1,16,56,006)	(93,97,091)	(24,66,674)	(21,62,067)		
4. Net Asset / (Liability) recognised in Balance Sheet	-	-	(21,76,915)	(3,76,205)	(1,16,56,006)	(93,97,091)	(24,66,674)	(21,62,067)		
d) Change in Defined Benefit Obligations (DBO) during the year ended										
1. Present Value of DBO at the beginning of the year	2,39,10,407	2,18,29,503	1,13,31,993	1,06,25,547	93,97,091	87,60,815	21,62,067	18,95,411		
2. Current Service Cost	16,89,224	16,83,947	16,53,242	15,04,036	21,12,609	18,71,640	3,10,277	3,03,216		
3. Interest Cost	19,12,833	17,46,360	9,06,559	8,50,044	7,51,767	7,00,865	1,72,965	1,51,633		
4. Past Service Cost - Vested	-	-	5,82,467	-	-	-	-	-		
5. Actuarial (Gains) / Losses	(12,20,382)	(8,59,542)	13,43,087	(11,84,497)	18,70,698	(2,18,249)	(1,78,635)	(1,80,693)		
6. Benefits Paid	-	(4,89,861)	(17,21,985)	(4,63,137)	(24,76,159)	(17,17,980)	-	(7,500)		
7. Present Value of DBO at the end of the year	2,62,92,082	2,39,10,407	1,40,95,363	1,13,31,993	1,16,56,006	93,97,091	24,66,674	21,62,067		

SCHEDULES TO THE ACCOUNTS

	Pension		Gratuity		Encashment		Leave		Medical			
	Funded	31/03/2011	Funded	31/03/2011	Unfunded	31/03/2011	Unfunded	31/03/2010	Unfunded	31/03/2011	Unfunded	31/03/2010
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
e) Change in fair value of Assets during the year ended												
1. Plan Assets at the Beginning of year		2,39,10,407		1,09,55,788		82,74,882		-		-		-
2. Expected Return on Plan Assets		19,12,833		10,13,410		7,57,152		-		-		-
3. Actuarial (Gains) / Losses		(10,57,226)		(78,765)		36,226		-		-		-
4. Actual Company Contribution		15,26,068		17,50,000		23,50,665		-		-		-
5. Benefits Paid		-		(17,17,579)		(4,63,137)		-		-		-
6. Benefits Unpaid		-		-		-		-		-		-
7. Plan Assets at the end of the year		2,62,92,082		1,19,18,448		1,09,55,788		-		-		-
f) Actuarial Assumptions												
1. Discount Rate		8%		8%		8%		8%		8%		8%
2. Expected Return on Plan Assets		8%		9.25%		9.15%		-		-		-
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.												
g) Experience Adjustments												
Experience Adjustments (Gain) / Losses - Plan		-		8,16,354		67,810		92,919		-		-
Experience Adjustments (Gain) / Losses - Obligations		(12,20,382)		9,03,750		(7,43,053)		4,21,552		-		18,70,698
												(8,67,699)
h) Major Category of Plan Assets as a % of the Total Plan Assets as at												
1. Government Securities		2.36%		2.60%		-		-		-		-
2. High Quality Corporate Bonds		17.00%		28.31%		-		-		-		-
3. Insurance Companies		-		100%		100%		-		-		-
4. Mutual Funds		36.93%		37.05%		-		-		-		-
5. Fixed Deposits		43.52%		31.54%		-		-		-		-
6. Cash and Cash Equivalents		0.19%		0.50%		-		-		-		-
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 limits.											
k)	Contributions expected to be made in plans in the next year will be disclosed as soon as it can be reasonably determined.											

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

vi. Contingent liabilities not provided for:

- Guarantee outstanding ₹1,00,00,000/- (Previous Year ₹1,00,00,000/-).
- Claim against the Company not acknowledged as debts ₹9,93,406/- (Previous Year ₹9,93,406/-) for which Company has initiated a legal suit in High Court of Delhi.
- Income tax demand of ₹ Nil (Previous Year ₹10,31,903/-) for assessment year 2006-07 for which Company has filed an appeal with Commissioner of Income Tax (Appeal).
- Service tax demand of ₹23,61,528/- (Previous Year ₹23,61,528/-) issued by Commissioner of Service Tax for the period from July, 2003 to March, 2009 for which Company has filed an appeal with Tribunal (Service Tax) and also deposited an amount of ₹12,00,000/- (Previous Year ₹ Nil) under protest.

vii. Sundry debtors include an amount of ₹46,70,033/- (Previous Year ₹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.

viii. Capital commitments (net of capital advances) ₹1,35,03,757/- (Previous Year ₹16,61,440/-).

ix. In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has continuously asked for confirmations. Based on the information available with the Company there are no principle/ interest amounts due to micro and small enterprises.

x. The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are primarily cancellable range between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as Rent under Schedule 15. The minimum lease payments in respects of the non-cancellable leases are:

	As at 31 st March, 2011 ₹	As at 31 st March, 2010 ₹
Minimum Lease Payments:		
Not later than One Year	19,50,000	13,80,000
Later than One Year and not later than Five Years	-	10,92,500

xi. Segmental Reporting

Business Segments

The primary reporting of the Company has been performed on the basis of business segment. The Company has only one reportable business segment, which is 'Travel Related Services' that 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.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

Geographical Segments

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

xii. Previous Year's figures have been regrouped / re-arranged wherever necessary.

As per our report of even date

Signature to Schedules I to 18

for S R Batliboi & Associates
Firm's Registration No. : 101049W
Chartered Accountants

On behalf of the Board of directors

per Yogesh Midha
Partner
Membership No.: 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 2nd May, 2011

Place : New Delhi
Date : 2nd May, 2011

International Travel House Limited

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of International Travel House Limited ('the Company') as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of the written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

for S R Batliboi & Associates
Firm's Registration No. : 101049W
Chartered Accountants

per Yogesh Midha

Partner

Place : Gurgaon

Date : 2nd May, 2011

Membership No. 94941

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of our report of even date Re: International Travel House Limited ('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 substantial disposal of fixed assets during the year.
- (ii) The Company does not have inventory, hence provisions of Clause 4(ii)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 are not applicable in case of the Company.
- (iii) (a) 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. Therefore, the provisions of Clause 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (b) 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. Therefore, the provisions of Clause 4(iii) (f) and (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Due to the nature of its business, the Company does not have purchase of inventory or sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- (v) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(v)(a) and (b) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, custom duty, service tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
Further, since the Central Government has till date not prescribed the amount of cess payable under Section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity of otherwise of the Company in depositing the same.
- (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, custom duty, sales-tax, cess and other material undisputed 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.

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

- (c) According to the information and explanations given to us, the dues outstanding of income tax and service tax, which have not been deposited on account of any dispute are as follows:

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 income	₹1,49,63,392/-	April, 2004 to September, 2008	CESTAT
Finance Act, 1994	Service tax demand on various income	₹1,12,066/-	April, 2004 to March, 2008	CESTAT
Finance Act, 1994	Service tax demand on various income	₹11,000/-	April, 2008 to March, 2009	Commissioner- Service Tax (Appeals)
Income Tax Act, 1961	Income tax demand on various disallowances	₹1,78,494/-	Assessment Year 2000-01	Commissioner of Income Tax (Appeals), New Delhi
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)	Assessment Year 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)	Assessment Year 2008-09	Commissioner of Income Tax (Appeals), New Delhi

There are no dues outstanding of wealth tax, custom duty, cess and duty 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 to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the 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 course of our audit.

for S R Batliboi & Associates
Firm's Registration No. : 101049W
Chartered Accountants

per Yogesh Midha

Place : Gurgaon
Date : 2nd May, 2011

Partner
Membership No. 94941

International Travel House Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

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

I. Registration Details

Registration No. State Code

Balance Sheet Date

Day Month Year

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

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

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	Total Assets
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="8"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="8"/>
Sources of Funds	
Paid up Capital	Reserves & Surplus
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="5"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="3"/>
Secured Loans	Unsecured Loans
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="2"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/> <input type="text" value="A"/> <input type="text" value="."/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Deferred Tax	
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="5"/>	

Application of Funds

Net Fixed Assets	Investments
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="0"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="7"/>
Net Current Assets	Misc. Expenditure
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="8"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/> <input type="text" value="A"/> <input type="text" value="."/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Accumulated Losses	
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/> <input type="text" value="A"/> <input type="text" value="."/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>	

IV. Performance of Company (Amount in ₹ Thousands)

Turnover*	Total Expenditure
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="7"/> <input type="text" value="5"/> <input type="text" value="7"/> <input type="text" value="6"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="7"/> <input type="text" value="5"/>
* Includes Other Income	
+ / - Profit / Loss Before Tax	+ / - Profit / Loss After Tax
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="1"/>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="2"/>
(Please tick appropriate box + for profit, - for loss)	
Earnings Per Share in ₹	Dividend Rate %
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="9"/> <input type="text" value="0"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="."/> <input type="text" value="0"/> <input type="text" value="0"/>

V. Generic names of three principal products / services of Company (as per monetary terms)

Item Code No.

Product Description The Company is in the Travel Related Services which is not covered under ITC classification.

Travel House Network



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

Travel Counters

AGRA
ITC Mughal
 Taj Ganj
 Agra - 282 001
 Tel: 0562 403 0601

BENGALURU
ITC Windsor
 25, Windsor Square
 Golf Course Road
 Bengaluru - 560 052
 Tel: 080 4123 5555

ITC Gardenia
 1, Residency Road
 Bengaluru - 560 025
 Tel: 080 4345 5193

Fortune Select JP Cosmos
 49, Cunningham
 Crescent Road
 Bengaluru - 560 052
 Tel: 080 3988 4422

CHANDIGARH
 SCO No. 48-49
 Sector 9 D
 Chandigarh - 160 009
 Tel: 0172 468 9701-04

CHENNAI
Sheraton Chola
 Cathedral Road
 Chennai - 600 086
 Tel: 044 4217 5555

FARIDABAD
The Claridges
 Shooting Range Road
 Faridabad - 121 001
 Tel: 0129 419 0000

GURGAON
Fortune Select Global
 Global Arcade, M.G. Road
 Gurgaon - 122 002
 Tel: 0124 419 6666

HYDERABAD
ITC Kakatiya
 6-3-1187, Begumpet
 Hyderabad - 500 016
 Tel: 040 2341 2850

JAIPUR
Sheraton Rajputana
 Palace Road
 Jaipur - 302 006
 Tel: 0141 401 2020

KOLKATA
ITC Sonar
 1, JBS Haldane Avenue
 Kolkata - 700 046
 Tel: 033 2300 4017

Swissotel Kolkata
 City Centre New Town
 Action Area 2D,
 Plot No. 11/5, New Town
 Rajarhat, Kolkata - 700157
 Tel: 033 6626 6666

The Park
 17, Park Street
 Kolkata - 700 016
 Tel: 033 2249 3121

MUMBAI
ITC Maratha
 Sahar
 Mumbai - 400 099
 Tel: 022 2831 7942/29

ITC Grand Central
 287, Dr. Babasaheb
 Ambedkar Road, Parel
 Mumbai - 400 012
 Tel: 022 4017 5057-58

NEW DELHI
ITC Maurya
 Diplomatic Enclave
 Sardar Patel Marg
 New Delhi - 110 021
 Tel: 011 4109 5555

Intercontinental Eros
 International Trade Tower
 Nehru Place
 New Delhi - 110 019
 Tel: 011 4108 5555

Sheraton New Delhi
 District Centre, Saket
 New Delhi - 110 017
 Tel: 011 4107 5555

The Park
 15, Parliament Street
 New Delhi - 110 001
 Tel: 011 4358 1435

VADODARA
WelcomHotel Vadodara
 R.C. Dutt Road
 Vadodara - 390 007
 Tel: 0265 231 2706

IATA Offices

BENGALURU-I

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

BENGALURU-II

148, 1st Floor, HSR Layout
Sector V, Outer Ring Road
Bengaluru - 560 034
Tel: 080 4190 9090

CHENNAI

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

GURGAON

ITC Green Centre
10, Institutional Area
Sector 32
Gurgaon - 122 002
Tel: 0124 417 5051-60

HYDERABAD

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

KOLKATA

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

MUMBAI

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

NEW DELHI

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

PUNE

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

VADODARA

WelcomHotel Vadodara
R.C. Dutt Road
Vadodara - 390 007
Tel: 0265 231 2706

Car Rental Offices

BENGALURU-I

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

BENGALURU-II

148, 1st Floor, HSR Layout
Sector V, Outer Ring Road
Bengaluru - 560 034
Tel: 080 4190 9090

BENGALURU-III

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

CHANDIGARH

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

CHENNAI

Sheraton Chola
Cathedral Road
Chennai - 600 086
Tel: 044-42088412-13

GURGAON

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

HYDERABAD

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

KOLKATA

ITC Centre
37, J L Nehru Road
Kolkata - 700 071
Tel: 033 6457 0001

MUMBAI-I

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

MUMBAI-II

287/14, Millsquare
Dr E Borges Road, Parel
Mumbai - 400 012
Tel: 022-40774071-72

NEW DELHI

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

NOIDA

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

PUNE

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



International Travel House Limited

T-2, Community Centre Sheikh Sarai, Phase - I, New Delhi - 110 017

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