

ANNUAL REPORT 2012



About Travel House

With a network of 10 IATA Travel Offices, 13 Car Rental Offices and 19 Travel Counters across India as well as a global tie-up that provides access to 75 partners in 63 countries through the GlobalStar Travel Management System, International Travel House stands tall as one of India's leading Travel Management Companies. The GlobalStar tie-up, of course, extends the company's reach to almost all the major travel destinations of the world.

Professional management, competent and dedicated staff, a large fleet of our own cars, well-equipped offices, sophisticated communication systems, and an innovative approach are amongst the factors that have contributed to taking Travel House to its preeminent position in the industry.

International Travel House takes pride in reinventing itself regularly so as to stay relevant and contemporary in its service outlook and quality performance. To this effect, it is currently implementing an Information Technology based integrated platform that would provide clients a One Touch Platform for the entire gamut of their travel needs. Eventually, access to this platform shall also be feasible through mobile hand-held devices. This platform, when fully implemented, promises to radically change the way the company does its business.



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 Baijal

Anil Rajput

Homi Phiroze Ranina

Chandrasekhar Subrahmoneyan

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)

Mark Rebello

(Head of Internal Audit)

Raghupati Wahi

(Chief Financial Officer)

Representative of the

Statutory Auditors

Janaki Aggarwal

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

Nakul Anand

Anil Baijal

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

Ghanshyam Arora

Sidhartha Roy

Raghupati Wahi

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 Thirty First Annual General Meeting of the Members of International Travel House Limited will be held at Air Force Auditorium, Subroto Park, New Delhi - 110 010, on Wednesday, the 22nd day of August, 2012 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, 2012, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2012.
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.”

The Register of Members of the Company shall remain closed from Thursday, 9th August, 2012 to Wednesday, 22nd August, 2012, 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 8th August, 2012 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 28th August, 2012, to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 22nd August, 2012, or to their mandatees, subject however to the provisions of

Section 206A of the Companies Act, 1956. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 8th August, 2012 as per details to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board

Place : New Delhi

Dated : 27th April, 2012

Janaki Aggarwal

Company Secretary

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

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 by 9.30 a.m. on 20th August, 2012.
2. Corporate Members are required to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the AGM.
3. In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr Jehangir Jal Ghadiali, Mr Anil Baijal and Mr Chandrasekhar Subrahmoneyan will retire by rotation at the AGM and, being eligible, offer themselves for re-appointment. Separate resolutions with respect to their re-appointment will be placed before the Members at the AGM. These directors do not hold any shares in the Company.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment/ re-appointment at this AGM is appearing in the Report and Accounts.

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

5. Members are requested to bring their admission slips alongwith copy of the Report and Accounts to the AGM. Duplicate admission slips and/ or copies of the Report and Accounts will not be provided at the AGM venue.
6. Members holding shares in the certificate form are requested to notify/ send the following to Messrs MCS Limited to facilitate better servicing:-
 - i. any change in their address/ mandate/ bank details/ email address,
 - ii. particulars of their bank account, in case the same have not been furnished earlier, and
 - iii. share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
7. Members are advised that bank details as furnished by them or by NSDL/ CDSL to the Company, for shares held in the certificate form and in the dematerialised form, respectively, will be printed on their dividend warrant(s) as a measure of protection against fraudulent encashment.
8. Unclaimed dividend for the financial year ended 31st March, 2005 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on 18th October, 2012, 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, 2005, 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, 2005, it will not be possible to entertain any claim received by the Company after 16th October, 2012.

In terms of the provisions of Section 205C of the Companies Act, 1956, no claim shall lie with respect to unclaimed dividend once it is transferred by the Company to IEPF.

9. Members who hold shares in the certificate form and wish to make/ change nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit to Messrs MCS Limited the prescribed Form 2B.
10. The Statement of Profit and Loss for the financial year ended 31st March, 2012, the Balance Sheet as at that date, the Auditor's Report, the Directors' Report and all other documents annexed or attached to the Balance Sheet, are available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on working days up to the date of this AGM.
11. Members who wish to obtain any information on the Company or view the Accounts for the financial year ended 31st March, 2012, may visit the Company's website www.travelhouseindia.com.

By Order of the Board

Place : New Delhi
Dated : 27th April, 2012

Janaki Aggarwal
Company Secretary

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

Members are requested to register their e-mail addresses with the Company for receiving the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India. The form for such registration can be downloaded from the Company's website www.travelhouseindia.com under the section 'Financials'.

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 an Executive Director on the Board of ITC Limited and holds responsibility of the Hospitality, Travel and Tourism businesses of ITC. An Economics Honours graduate from Delhi University with an AMP degree from Bond University, Australia, he joined ITC Hotels' Management Training Programme in 1978 and also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

In a career that spans over three decades, he has been acknowledged for his vision and commitment. Leveraging the significant learning of sustainable excellence within ITC, he pioneered the concept of 'Responsible Luxury' in the hospitality industry that led to the LEED Platinum certification of all ITC super premium luxury hotels, making it the 'Greenest Luxury Hotel Chain in the world'. Anand is widely recognised for excellent people management and team-building abilities. He has formulated value-based strategies to create a unique quality control model. His dynamic leadership and passion for the business is recognised and acknowledged by his peers. He is presently the President of the Hotel Association of India.

Other Directorships

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

Committee Membership of other Companies

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

Jehangir Jal Ghadiali

Jehangir J Ghadiali 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 32 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 Baijal

Anil Baijal was appointed as an Independent Non-Executive Director of the Company on 28th January, 2009. Baijal joined 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 37 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.

Currently, he is a Senior Advisor to the Infrastructure Development & Finance Company Limited. 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
Future Market Network Limited	Director
IDFC Foundation	Director

International Travel House Limited

YOUR DIRECTORS

Committee Membership of other Companies

Name of the Company	Committee	Position
DLF Pramerica Life Insurance Company Limited	Audit & Compliance Committee	Chairman
MMTC Limited	Audit Committee	Chairman
ITC Limited	Audit Committee	Member
Future Market Network Limited	Audit Committee	Member

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 is also a member of the Managing Committee of Federation of Indian Chamber of Commerce and Industry (FICCI) and PHD Chamber of Commerce and Industry. He has been associated with the Hospitality Industry for last 36 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 in any other public limited company.

Homi Phiroze Ranina

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

Ranina is 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

Committee Membership of other Companies: Nil

Chandrasekhar Subrahmoneyan

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 34 years, he has held various positions in the finance function besides working as Executive Assistant to the Chairman of ITC's Hotels Division. In 1992, he took over as Head of Finance and was subsequently promoted as Executive Vice-President with Finance, Treasury, Audit, Legal and Information Technology under his span of control of that Company. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited 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
Adyar Gate Hotels Limited	Director
Indo-Continental Hotels & Resorts Limited	Director

International Travel House Limited

YOUR DIRECTORS

Committee Membership of other Companies

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

Krishan Lal Thapar

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

Thapar has wide ranging experience spanning over 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.

Om Prakash 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, Mumbai and Bengaluru.

He served the Indian Revenue Service and had been Chief (Taxation Division) of the Federation of Indian Chambers of Commerce and Industry (FICCI) 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
CESC 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

Notes:

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

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

The Governance Structure

The practice of Corporate Governance in the Company 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 as on 31st March, 2012

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, 2012, four meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	2nd May, 2011	8	6
2	8th August, 2011	8	6
3	7th November, 2011	8	7
4	2nd February, 2012	8	8

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The composition of Board as on 31st March, 2012 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 Membership(s) [including Chairmanship(s)] Board committees of other companies
1	Nakul Anand	Chairman & Non-Executive Director	3	Yes	8	1
2	Anil Bajjal	Non-Executive Independent Director	3	Yes	6	4 (including 2 as Chairman)
3	H P Ranina	Non-Executive Independent Director	4	Yes	1	Nil
4	K L Thapar	Non-Executive Independent Director	2	Yes	Nil	Nil
5	O P Vaish	Non-Executive Independent Director	4	No	6	3 (including 1 as Chairman)
6	Anil Rajput	Non-Executive Director	4	Yes	Nil	Nil
7	S C Sekhar	Non-Executive Director	3	Yes	8 (including 1 as Managing Director)	5 (including 2 as Chairman)
8	Jehangir J Ghadiali	Managing Director	4	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. Meetings of each Board Committee are convened by the respective Committee chairman. Signed minutes of Board Committee meetings are placed for the information of the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

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

- efficiency and effectiveness of the operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;

- compliance with 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 any information it requires from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee includes:

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

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

- 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 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, 2012, four meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	2nd May, 2011	4	2
2	8th August, 2011	4	3
3	7th November, 2011	4	4
4	2nd February, 2012	4	4

Attendance at Audit Committee Meetings held during the financial year:

Director	No. of meetings attended
K L Thapar	2
H P Ranina	4
S C Sekhar	3
O P Vaish	4

B. INVESTOR SERVICES COMMITTEE

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

Composition

The Investor Services Committee presently comprises three Directors, two of whom are Non-Executive Directors. The Chairman of the Committee is an Independent Director.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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, 2012, four meetings of Investor Services Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	2nd May, 2011	3	2
2	8th August, 2011	3	3
3	7th November, 2011	3	3
4	2nd February, 2012	3	3

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

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

C. NOMINATIONS & REMUNERATION COMMITTEE

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

Composition

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

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

Meetings and Attendance

During the financial year ended 31st March, 2012, two meetings of Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	7th November, 2011	7	6
2	2nd February, 2012	7	7

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

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

Remuneration Policy

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

Remuneration of Directors

The remuneration of the Managing Director is determined by the Board on the recommendation of the Nominations & Remuneration Committee. The recommendations of the Committee are considered and approved by the Board subject to the approval of the Shareholders and other approvals as may be necessary. The

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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

Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof. The sitting fees as determined by the Board are presently ₹7,500/- and ₹5,000/- for each meeting of the Board and Committee respectively.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2012:

(₹ in Lakhs)

Director	Consolidated Salary	Supplementary Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Executive Director						
Jehangir J Ghadiali	14.62	13.35	14.01	6.28	48.26	-
Non-Executive Directors						
Nakul Anand	-	-	-	-	-	-
Anil Bajjal	-	-	-	-	-	0.27
Anil Rajput	-	-	-	-	-	-
H P Ranina	-	-	-	-	-	0.60
S C Sekhar	-	-	-	-	-	-
K L Thapar	-	-	-	-	-	0.35
O P Vaish	-	-	-	-	-	0.80

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

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

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2012:

Director	No. of Equity Shares of ₹10/- each held singly/ jointly
Nakul Anand	100
Anil Bajjal	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, 2012, eleven meetings of Corporate Management Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	6th May, 2011	4	4
2	2nd June, 2011	4	4
3	23rd June, 2011	4	4
4	28th July, 2011	4	4
5	12th September, 2011	4	4
6	18th October, 2011	4	4
7	21st November, 2011	4	4
8	22nd November, 2011	4	4
9	22nd December, 2011	4	4
10	24th January, 2012	4	4
11	23rd February, 2012	4	4

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

Member	No. of meetings attended
Jehangir Jal Ghadiali	11
Ghanshyam Arora	11
Sidhartha Roy	11
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 sixty days of the end of the financial year. Such results are normally published in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. All these results, including the entire Report and Accounts, information relating to shareholding pattern, compliance with corporate governance norms etc. 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 securities 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.

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, 2012.

New Delhi
27th April, 2012

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 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. However clause (xxi) in the Annexure to the Auditors Report has been explained in the Notes to the financial statements which is self explanatory.
- 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 stakeholders' aspirations and societal expectations. The Board has so far evaluated Non-Executive Directors collectively to reinforce the principle of collective responsibility.
- 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 Human Resources.

CORPORATE GOVERNANCE VOLUNTARY GUIDELINES 2009

The Company's policies and practices embrace most of the elements of the Corporate Governance Voluntary Guidelines 2009 issued by the Ministry of Corporate Affairs.

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.

International Travel House Limited

SHAREHOLDER INFORMATION

AGM Details

Date	Wednesday, 22nd August, 2012
Venue	Air Force Auditorium Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Thursday, 9th August, 2012 to Wednesday, 22nd August, 2012 (both days inclusive)
Dividend Payment Date	Tuesday, 28th August, 2012

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

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, 2012. The Committee met 24 times during the financial year.

The Share Transfer Committee comprises the following:

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

Dematerialisation of Shares and Liquidity

The shares of the Company are available for trading in dematerialised form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE 262B01016. The annual custody fee for the financial year 2012-13 has been paid to NSDL and CDSL, the Depositories.

As on 31st March, 2012, 75,75,771 shares of the Company constituting 94.76% 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 did not receive any complaint during the financial year ended 31st March, 2012.

The e-mail ID earmarked for investor complaints:

investor_TH@ith.co.in

Distribution of Shareholding as on 31st March, 2012

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1- 500	12,854	94.18	12,06,223	15.09
501- 1000	425	3.12	3,35,274	4.19
1001- 2000	192	1.41	2,68,168	3.35
2001- 3000	65	0.48	1,66,493	2.08
3001- 4000	27	0.20	96,233	1.20
4001- 5000	22	0.16	1,01,993	1.28
5001- 10000	36	0.26	2,53,038	3.17
10001- 50000	21	0.15	4,04,977	5.07
50001- 100000	2	0.01	1,21,657	1.52
100001 & above	4	0.03	50,40,444	63.05
Total	13,648	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

Categories of Shareholders as on 31st March, 2012

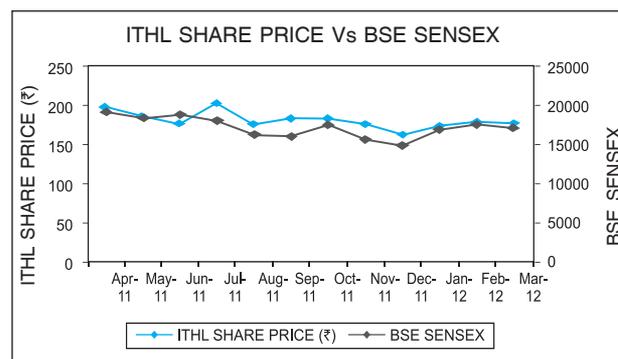
Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoters Holding		
1	Indian Promoters		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
2	Persons acting in Concert		
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
3	Institutional 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	3,56,285	4.46
b	Indian Public	25,24,749	31.57
c	NRIs/ OCBs	1,74,916	2.19
d	Any Other	6,149	0.08
	Sub Total	30,62,099	38.30
	Grand Total	79,94,500	100.00

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

Bombay Stock Exchange				
Year	Month	High (₹)	Low (₹)	Volume (Nos.)
2011	April	219.00	184.00	1,13,96,060
	May	201.50	179.05	91,24,849
	June	190.00	170.20	83,66,984
	July	210.00	179.15	1,60,48,008
	August	207.75	167.25	1,26,34,616
	September	204.85	175.50	1,03,12,017
	October	192.05	174.00	1,14,62,526
2012	November	206.95	171.00	1,70,09,039
	December	188.25	155.15	1,14,62,526
	January	189.00	165.05	99,01,208
	February	196.00	174.60	2,05,15,551
	March	191.00	170.15	1,49,70,532

Note - There was no trading in the Company's Shares on the Delhi Stock Exchange during the financial year 2011-12.

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

BSE Limited (500213)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

The Listing Fees for the financial year 2012-2013 have been paid to the aforesaid Stock Exchanges.

Financial Calendar

Financial Year 2012-2013		
1.	First Quarter Results	14th August, 2012
2.	Second Quarter and Half-Year Results	14th November, 2012
3.	Third Quarter Results	14th February, 2013
4.	Fourth Quarter and Annual Results	30th May, 2013

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution(s) Passed
30th	2010-11	Air Force Auditorium	06-09-11	9.30 a.m.	—
29th	2009-10	Subroto Park New Delhi	10-08-10		• Appointment of Managing Director
28th	2008-09	Pin-110010	31-08-09		—

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 2003-2004 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, by applying in the prescribed form, which can be furnished by the Company on request.

The dividend for the undernoted years, if remaining unclaimed for 7 years, will be statutorily transferred by the Company in accordance with the schedule given below, to IEPF. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Financial Year	Date of Declaration/ Payment of Dividend	Due for Transfer to IEPF on
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
2010-2011	6th September 2011	12th October, 2018

* It will not be possible to entertain claims received by the Company after 16th October, 2012.

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)

The Company provides the facility for remittance of dividend to the Shareholders through NECS. This facility can be availed by Shareholders across the country provided they maintain accounts with those branches of the banks which have implemented the Core Banking System (CBS) and participated in the NECS facility extended by the Reserve Bank of India.

Shareholders who have not availed the NECS facility so far and wish to avail the same may –

For shares held in Dematerialised Form–

Have their new bank account number under CBS updated with their respective Depository Participants (DPs).

For shares held in Certificate Form–

Send their NECS mandate in the prescribed form to the Company.

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, 2012

Your Directors submit their Report for the financial year ended 31st March, 2012.

Financial Performance

Your Company recorded an income of ₹163.09 crores registering an 11.65% growth over last year. Pre-tax profits increased by 9.50% to ₹27.76 crores while Post-tax profits at ₹19.06 crores registered a growth of 14.06%. Your Company earned ₹10.51 crores in foreign exchange and utilised foreign exchange of ₹0.38 crores. Details of foreign exchange earnings and outgo are provided in Notes 25 and 26 to the Financial Statements. Considering the nature of business of your Company, no comment is required on conservation of energy and technology absorption.

Your Directors are pleased to recommend a dividend of ₹4.25p per Equity Share of ₹10/- each for the year ended 31st March, 2012, involving a cash outflow of ₹3.95 crores including Dividend Distribution Tax of ₹0.55 crores. Your Board further recommends a transfer to the General Reserve of ₹1.90 crores (previous year ₹1.67 crores). Consequently, your Board recommends leaving an unappropriated balance in the Statement of Profit and Loss of ₹72.20 crores (previous year ₹59 crores).

Business Operations

Forecasts of India's GDP growing at 8% were belied and the country eventually achieved around 7.2%. The ambiguity in global oil markets has worsened inflation edginess in India, which imports three-quarters of its oil.

The global economy continued to be on a rocky footing and failed to stabilise. According to the IMF, economic recovery in the United States gained a little traction and dangers from Europe receded a bit, but risks remain elevated and the gains are very fragile.

Your Company continued to compete aggressively to acquire additional business while maintaining stringent fiscal discipline so as to improve margins.

Car Rental business showed good results during the year under review. The process of fleet modernisation continued. Further, GPS devices were installed in part of the fleet as a pilot measure and the process is underway to cover rest of the identified cars in the fleet. This step is expected to go a long way in ensuring higher safety for clients as also better operational control over the vehicles.

Domestic air travel has shown a 16.6% year on year growth during the calendar year 2011. This is somewhat lower than the growth of 18.7% in 2010 but is still fairly impressive by global standards. In the latter part of the year, Kingfisher Airlines woes resulted in a shrinking of the number of airline seats on offer and the resultant increase in air fares had a somewhat inhibiting effect on growth of traffic volumes. Despite these problems your Company demonstrated a healthy growth in earnings in this segment.

Economic uncertainty negatively affected the Meetings Incentives Conventions Exhibitions (MICE) segment during the year under review. However, your Company had been appointed as the Official Travel Partner and PCO in India by several important international conference organisers. Once the global economy stabilises, these linkages are expected to generate significant results.

The segment of outbound corporate incentives also developed satisfactorily with your Company sending more than 3300 persons on incentive trips to foreign countries during the year.

In line with your Company's vision for creating a sophisticated IT based integrated platform, Phase I of the project has been launched and implementation is progressing well. This platform, through consolidation of multiple points of sale across various locations and verticals, shall offer your Company's customers enhanced product and service delivery. Simultaneously, through greater management controls, more fiscal checks, and greater integration of functions, this platform when fully implemented, shall radically

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2012

transform the manner in which your Company conducts its business.

Awards & Recognition

Your Company received Performance Excellence awards from Lufthansa German Airlines, Hahn Air, Austrian Airlines, Continental Airlines, United Airlines, Air Canada, Air Mauritius 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, Mr Jehangir Jal Ghadiali, Mr Anil Baijal and Mr Chandrasekhar Subrahmanyam 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 27th April, 2012 and recommended them for the approval of the Board of Directors.

Clause (xxi) in the Annexure to the Auditors Report has been adequately explained in Note 31 to the Financial Statement which is self explanatory.

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 your Company at the end of the financial year and of the profit of the Company for that period;
- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- (iv) prepared the Annual Accounts on a going concern basis.

Future Prospects

The Indian economy is expected to continue showing a GDP growth of about 7% during 2012-13. However, inflation is likely to continue as a source of worry.

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2012

Meanwhile, the economic problems in the Eurozone are far from over. The shadow of this uncertainty is unlikely to recede during the coming financial year.

Domestic air fares are likely to be higher by about 5% and could result in a marginal slowdown in the rate of growth to about 15% as against the 16.6% for 2011-12.

Outbound traffic from India also continues to show a healthy growth with over 14 million Indians travelling abroad during the past year. According to the World Tourism Organisation, India's annual outbound traffic should touch 50 million persons by 2020 and account for an annual spend of approximately US\$ 28 billion by then. Naturally, a fair share of this would be on account of corporate travel and incentive tours.

During 2012-13 your Company shall be implementing Phase II of the programme for an IT based integrated platform, thus ensuring that through adoption of state-of-the-art travel technology your Company continues to occupy its rightful place as a major player in the Industry and is able to exploit future growth opportunities.

On behalf of the Board

Jehangir Jal Ghadiali Chandrasekhar Subrahmoneyan
Managing Director Director

Place : New Delhi

Dated : 27th April, 2012

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, 2012, 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 : 27th April, 2012

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, 2012 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, 2012 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
27th April, 2012

Jehangir J Ghadiali
Managing Director

Raghupati Wahi
Chief Financial Officer

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2012

	Note	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	7,99,45,000	7,99,45,000
(b) Reserves and Surplus	3	95,57,60,423	80,46,23,010
		<u>1,03,57,05,423</u>	<u>88,45,68,010</u>
2. Non Current Liabilities			
(a) Long Term Borrowings	4	2,99,037	4,98,793
(b) Deferred Tax Liabilities (Net)	5	34,95,066	34,64,866
(c) Other Long Term Liabilities	6	2,65,15,152	3,28,78,788
(d) Long Term Provisions	7	1,60,89,628	1,35,43,073
		<u>4,63,98,883</u>	<u>5,03,85,520</u>
3. Current Liabilities			
(a) Trade Payables	8	38,35,34,732	35,82,26,065
(b) Other Current Liabilities	9	7,69,84,320	7,96,47,359
(c) Short Term Provisions	7	6,49,91,006	5,22,26,673
		<u>52,55,10,058</u>	<u>49,01,00,097</u>
TOTAL		<u>1,60,76,14,364</u>	<u>1,42,50,53,627</u>
II. ASSETS			
1. Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	28,99,06,403	29,57,46,882
(ii) Intangible Assets	11	1,89,09,410	1,87,62,906
(b) Non Current Investments	12	-	-
(c) Long Term Loans and Advances	14	4,46,91,609	4,15,93,889
		<u>35,35,07,422</u>	<u>35,61,03,677</u>
2. Current Assets			
(a) Current Investments	13	27,32,47,076	18,01,87,217
(b) Trade Receivables	15	83,12,12,701	74,97,61,994
(c) Cash and Bank Balances	17	5,53,40,395	5,95,92,598
(d) Short Term Loans and Advances	14	9,42,80,462	7,94,08,141
(e) Other Current Assets	16	26,308	-
		<u>1,25,41,06,942</u>	<u>1,06,89,49,950</u>
TOTAL		<u>1,60,76,14,364</u>	<u>1,42,50,53,627</u>

Significant Accounting Policies

I

The accompanying Notes are an integral part of the Financial Statements.

As 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 Jal Ghadiali
Managing Director

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 27th April, 2012

Place : New Delhi
Date : 27th April, 2012

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2012

	Note	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
I. REVENUE FROM OPERATIONS	18	1,63,09,69,191	1,46,07,12,548
II. OTHER INCOME	19	3,38,76,782	1,68,63,293
III. TOTAL REVENUE		1,66,48,45,973	1,47,75,75,841
IV. EXPENSES			
Employee Benefit Expense	20	30,57,50,923	25,90,19,415
Finance Costs	21	8,27,272	22,97,385
Depreciation and Amortisation Expense	10,11	10,61,21,143	10,02,27,999
Other Expenses	22	97,44,61,539	86,25,30,088
Total Expenses		1,38,71,60,877	1,22,40,74,887
V. PROFIT BEFORE TAX		27,76,85,096	25,35,00,954
VI. TAX EXPENSE			
1. Current Tax (Includes ₹ Nil in respect of earlier years, Previous Year ₹ 30,00,000/-)		8,70,29,000	8,85,94,000
2. Deferred Tax		30,200	(22,15,100)
VII. PROFIT FOR THE YEAR		19,06,25,896	16,71,22,054
VIII. EARNINGS PER EQUITY SHARE (Face Value of ₹ 10/- each, Previous Year ₹ 10/-)			
Basic and Diluted	23	23.84	20.90
Significant Accounting Policies	I		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

for S R Batliboi & Associates
Firm's Registration No. : I01049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No. 94941

Place : Gurgaon
Date : 27th April, 2012

On behalf of the Board of Directors

Jehangir Jal Ghadiali
Managing Director

Place : New Delhi
Date : 27th April, 2012

Chandrasekhar Subrahmanyam
Director

Janaki Aggarwal
Company Secretary

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2012

	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	27,76,85,096	25,35,00,954
Adjustment for		
Depreciation/ Amortisation	10,61,21,143	10,02,27,999
Profit on Fixed Assets Sold/Discarded (Net)	(84,82,993)	(91,69,385)
Provision for Doubtful Debts (Net)	10,86,434	31,47,659
Interest Expense	8,27,272	22,97,385
Interest Income	(2,50,224)	(19,00,981)
Dividend on Unquoted Non Trade Current Investments	(1,17,75,993)	(11,64,348)
Liabilities Written Back	(1,32,80,888)	(27,99,337)
Unrealised Foreign Exchange (Gain)/ Loss	22,717	(71,097)
Provision for Wealth Tax	95,000	67,000
Operating Profits Before Working Capital Changes	35,20,47,564	34,41,35,849
Adjustment for		
(Increase)/Decrease in Trade Receivables	(8,25,37,146)	(5,68,25,831)
(Increase)/Decrease in Loans and Advances	(1,30,29,770)	(2,03,40,349)
Increase/ (Decrease) in Liabilities	3,83,70,016	2,99,77,799
Increase/ (Decrease) in Provisions	24,21,552	46,56,440
Cash Generated from Operations	29,72,72,216	30,16,03,908
Direct Taxes Paid		
Advance Income Tax	(7,83,39,010)	(8,75,22,465)
Wealth Tax	(67,539)	(52,000)
Net Cash Flow from Operating Activities (A)	21,88,65,667	21,40,29,443
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including Intangible Assets and Capital Advances	(10,71,49,913)	(10,88,57,769)
Proceeds from Sale of Fixed Assets	1,02,29,914	1,13,34,313
Purchase of Current Investments	(1,45,68,41,103)	(1,29,07,29,969)
Proceeds from Sale of Investments	1,36,37,81,239	1,22,06,09,979
Investment in Bank Deposits (having original maturity of more than 3 months)	(5,00,000)	-
Interest Received	2,50,224	19,00,981
Dividend Received	1,17,75,993	11,64,348
Net Cash Used in Investing Activities (B)	(17,84,53,646)	(16,45,78,117)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Vehicle Loans	-	7,79,982
Repayment of Vehicle Loans	(95,02,852)	(1,34,75,807)
Dividend Paid	(2,98,83,134)	(2,60,79,901)
Corporate Dividend Tax Paid	(49,28,249)	(44,15,662)
Interest Paid	(8,27,272)	(22,97,385)
Net Cash used in Financing Activities (C)	(4,51,41,507)	(4,54,88,773)

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2012

	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(47,29,486)	39,62,553
Unrealised Gain/ (Loss) on Foreign Currency Cash and Cash Equivalents	(22,717)	71,097
Add: Opening Cash and Cash Equivalents	5,95,92,598	5,55,58,948
Closing Cash and Cash Equivalents	5,48,40,395	5,95,92,598
Components of Cash and Cash Equivalents		
With Banks on Current Account	1,52,96,398	2,17,67,279
Unpaid Dividend Account (Note 3 below)	39,98,441	35,02,475
Cheques on Hand	3,36,63,683	2,56,04,435
Cash on Hand	18,81,873	87,18,409
Cash and Cash Equivalents as per Note 17	5,48,40,395	5,95,92,598

Significant Accounting Policies (Note 1)

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 ₹39,98,441/-, (Previous Year ₹35,02,475/-) which are not available for use by the Company.
- Cash and Cash Equivalents comprises cash and cheque 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 confirm 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 Jal Ghadiali
Managing Director

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 27th April, 2012

Place : New Delhi
Date : 27th April, 2012

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2012

I. SIGNIFICANT ACCOUNTING POLICIES

IT IS CORPORATE POLICY

Convention

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

Basis of Accounting

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

Change in Accounting Policy

During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

Fixed Assets

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

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

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

Depreciation

To calculate depreciation on Fixed Assets and Intangible Assets in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or, where specified, lives based on the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, by equal annual installments. Commercial and non-commercial vehicles are being depreciated at the rate of 20% which is higher than the rates specified in Schedule XIV. Leasehold properties are amortised on Straight Line Method over the period of the lease being 3 to 5 years.

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

Impairment of Assets

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

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

Investments

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

Revenue Recognition

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

Investment Income

Investment income is recognized, when it is declared by the investee.

Proposed Dividend

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

Employee Benefits

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

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

To administer through duly constituted and approved independent trusts, Gratuity and Pension Funds which are in the nature of defined benefit schemes. To determine the liabilities towards such schemes, as applicable, and towards employee leave encashment and Post employment Medical Benefit by an independent actuarial valuation as per the requirements of Accounting Standard - 15 (revised 2005) on Employee Benefits. To determine actuarial gains or losses and to recognise such gains or losses immediately in Statement of Profit and Loss Account as income or expense.

Lease Rentals

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

Borrowing Cost

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

Taxes on Income

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

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

Foreign Currency Translation

To account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains/ Losses arising out of fluctuations in the exchange rates are recognised in the Profit and Loss Account in the period in which they arise.

To account for gains/ losses in the Statement of Profit and Loss Account on foreign exchange rate fluctuations relating to monetary items at the year end rates.

Claims

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

Segment Reporting

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

	As at 31st March, 2012 ₹	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹	As at 31st March, 2011 ₹
2. SHARE CAPITAL				
Authorised Shares				
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹10/- each	10,00,00,000		10,00,00,000	
2,00,00,000 (Previous Year 2,00,00,000) Redeemable Cumulative Preference Shares of ₹100/- each	<u>2,00,00,000</u>	<u>12,00,00,000</u>	<u>2,00,00,000</u>	<u>12,00,00,000</u>
Issued, Subscribed and Fully Paid-up Shares				
Issued				
80,00,000 (Previous Year 80,00,000) Equity Shares of ₹10/- each		<u>8,00,00,000</u>		<u>8,00,00,000</u>
Subscribed and Fully Paid up				
79,94,500 (Previous Year 79,94,500) Equity Shares of ₹10/- each fully paid up		<u>7,99,45,000</u>		<u>7,99,45,000</u>
		<u>7,99,45,000</u>		<u>7,99,45,000</u>

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2012 No. of Shares	As at 31st March, 2012 ₹	As at 31st March, 2011 No. of Shares	As at 31st March, 2011 ₹
At the beginning of the year	79,94,500	7,99,45,000	79,94,500	7,99,45,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	79,94,500	7,99,45,000	79,94,500	7,99,45,000

b. Terms/ Rights attached to Equity Shares

The Equity Shares of the Company, having par value of ₹10/- per share, pari passu in all respects including entitlement to dividend. Repayment of Capital in the event of winding up of the Company will inter alia be subject to the provisions of the Articles of Association of Company and as may be determined by the Company in General Meeting prior to such winding up. (Note 7).

c. Details of Shareholders holding more than 5% Shares in the Company

	As at 31st March, 2012 No. of Shares	As at 31st March, 2012 % holding in the Class	As at 31st March, 2011 No. of Shares	As at 31st March, 2011 % holding in the Class
Equity Shares of ₹10/- each fully paid				
Russell Credit Limited	36,26,633	45.36	36,26,633	45.36
Russell Investments Limited	10,17,663	12.73	10,17,663	12.73

3. RESERVES AND SURPLUS

Capital Reserve

At commencement of the year	31,52,525	31,52,525
Closing balance	31,52,525	31,52,525

Securities Premium Account

At commencement of the year	11,85,59,230	11,85,59,230
Closing balance	11,85,59,230	11,85,59,230

General Reserve

At commencement of the year	9,29,55,917	7,62,42,917
Add: From Statement of Profit & Loss	1,90,63,000	1,67,13,000
Closing balance	11,20,18,917	9,29,55,917

Surplus

At the commencement of the year	58,99,55,338	47,48,53,633
Add: Profit for the year	19,06,25,896	16,71,22,054
Less: Appropriations		
Proposed Dividend (Amount per share ₹4.25p, Previous Year ₹3.80p)	3,39,76,625	3,03,79,100
Tax on Proposed Dividend	55,11,858	49,28,249
Transfer to General Reserve	1,90,63,000	1,67,13,000
Net Surplus in the Statement of Profit and Loss	72,20,29,751	58,99,55,338
Total Reserves and Surplus	95,57,60,423	80,46,23,010

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	Non Current As at 31st March, 2012 ₹	Non Current As at 31st March, 2011 ₹	Current Maturities As at 31st March, 2012 ₹	Current Maturities As at 31st March, 2011 ₹
4. LONG TERM BORROWINGS				
Secured				
Other Loans				
Vehicle Loans				
From Bank (Note i)	-	-	-	93,21,934
From Others (Note ii)	2,99,037	4,98,793	1,99,756	1,80,918
	2,99,037	4,98,793	1,99,756	95,02,852
Amount disclosed under the head				
Other Current Liabilities (Note 9)	-	-	(1,99,756)	(95,02,852)
	2,99,037	4,98,793	-	-

Notes

- i Vehicle Loans from Banks carries interest @ 8% to 10% p.a. The loan is repayable in 36 to 42 equal monthly installments in range of ₹16,817/- to ₹54,621/- including interest, from the date of loan. The loan is secured by hypothecation of vehicles of the Company.
- ii Vehicle Loans from Non Banking Financial Company was taken during the financial year 2010-11 and carries interest @ 10.50% p.a. The loan is repayable in 48 monthly installments of ₹20,032/- each along with interest, from the date of loan. The loan is secured by hypothecation of vehicles of the Company. As at Balance Sheet date 28 installments were outstanding.

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
5. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
On Depreciation	1,51,39,810	1,64,92,073
	1,51,39,810	1,64,92,073
Deferred Tax Assets		
On Provision for Gratuity and Pension	6,49,053	8,14,480
On Provision for Doubtful Debts/ Advances	30,67,133	50,60,456
On Provision for Leave Encashment	45,33,585	38,72,125
On Provision for Bonus	25,03,535	24,60,717
On Others	8,91,438	8,19,429
	1,16,44,744	1,30,27,207
Deferred Tax Liabilities (Net)	34,95,066	34,64,866

6. OTHER LONG TERM LIABILITIES

Others		
Advance received from Suppliers/ Customers	2,65,15,152	3,28,78,788
	2,65,15,152	3,28,78,788

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	Long Term As at 31st March, 2012 ₹	Long Term As at 31st March, 2011 ₹	Short Term As at 31st March, 2012 ₹	Short Term As at 31st March, 2011 ₹
7. PROVISIONS				
Provisions for Employee Benefits				
Provisions for Leave encashment	1,36,12,092	1,13,46,399	3,61,046	3,09,607
Provisions for Medical	24,77,536	21,96,674	2,70,000	2,70,000
Provisions for Gratuity & Pension	-	-	20,00,473	21,76,915
Other Provisions				
Proposed Dividend	-	-	3,39,76,625	3,03,79,100
Tax on Proposed Dividend	-	-	55,11,858	49,28,249
Provision for Income Tax (Net)	-	-	1,58,78,204	1,40,95,562
Provision for Fringe Benefit Tax (Net)	-	-	68,98,100	-
Provision for Wealth Tax	-	-	94,700	67,240
	<u>1,60,89,628</u>	<u>1,35,43,073</u>	<u>6,49,91,006</u>	<u>5,22,26,673</u>

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2012, the amount of per share dividend recognised and proposed for distributions to Equity Shareholders is ₹4.25p, (Previous Year ₹3.80p).

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
8. TRADE PAYABLES		
Trade Payable to micro enterprises and small enterprises (Note 32)	-	-
Trade Payable Others	38,35,34,732	35,82,26,065
	<u>38,35,34,732</u>	<u>35,82,26,065</u>
9. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term borrowings (Note 4)	1,99,756	95,02,852
Advance received from Suppliers/ Customers	5,72,84,193	4,97,62,728
Unclaimed Dividend (to be transferred to Investor Education and Protection Fund when due)	39,98,441	35,02,475
Employee Payable	91,68,794	98,78,098
Statutory Dues	63,33,136	70,01,206
	<u>7,69,84,320</u>	<u>7,96,47,359</u>

NOTES TO FINANCIAL STATEMENTS

10. TANGIBLE ASSETS

Particulars	GROSS BLOCK		DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 01/04/2011	Additions Withdrawals/ Adjustments	As at 31/03/2012	Upto 01/04/2011	For the Year	On Deletions/ Adjustments	Upto 31/03/2012	As at 31/03/2012	As at 31/03/2011
Buildings									
Free hold	33,90,668	8,81,921	42,72,589	4,19,794	62,024	-	4,81,818	37,90,771	29,70,874
Lease hold	2,49,54,702	-	2,49,54,702	53,93,798	4,06,761	-	58,00,559	1,91,54,143	1,95,60,904
Total Buildings	2,83,45,370	8,81,921	2,92,27,291	58,13,592	4,68,785	-	62,82,377	2,29,44,914	2,25,31,778
Plant & Equipment									
	89,71,268	3,87,145	93,31,413	36,63,686	4,28,972	5,952	40,86,706	52,44,707	53,07,582
Furniture & Fixtures	1,59,32,225	62,218	1,59,40,251	1,04,27,474	8,03,394	40,095	1,11,90,773	47,49,478	55,04,751
Motor Vehicles (Commercial)	48,66,58,675	8,70,31,933	53,12,35,835	25,77,02,659	8,94,80,727	4,09,80,750	30,62,02,636	22,50,33,199	22,89,56,016
Motor Vehicles (Non Commercial)	1,31,65,109	36,74,609	1,68,39,718	62,66,169	24,76,259	-	87,42,428	80,97,290	68,98,940
Office Equipments	1,78,42,002	8,03,273	1,82,37,779	74,87,794	16,26,477	1,69,742	89,44,529	92,93,250	1,03,54,208
Improvements to Rented/ Leased Premises	2,25,01,575	3,26,640	2,28,28,215	1,99,83,262	8,13,330	-	2,07,96,592	20,31,623	25,18,313
Computers	4,82,68,081	36,69,569	5,00,63,733	3,45,92,787	48,32,921	18,73,917	3,75,51,791	1,25,11,942	1,36,75,294
Total	64,16,84,305	9,68,37,308	69,37,04,235	34,59,37,423	10,09,30,865	4,30,70,456	40,37,97,832	28,99,06,403	29,57,46,882
Previous Year Figures	60,72,89,870	9,51,66,282	64,16,84,305	30,76,38,667	9,69,05,675	5,86,06,919	34,59,37,423	29,57,46,882	29,96,51,203
11. INTANGIBLE ASSETS									
Computer Software	3,18,18,904	53,36,782	3,71,55,686	1,30,55,998	51,90,278	-	1,82,46,276	1,89,09,410	1,87,62,906
Total	3,18,18,904	53,36,782	3,71,55,686	1,30,55,998	51,90,278	-	1,82,46,276	1,89,09,410	1,87,62,906
Previous Year Figures	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

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
	Unquoted	Unquoted
12. NON CURRENT INVESTMENTS		
Non Trade Investments		
Trans Global Impex Limited		
58,800 Equity Shares (Previous Year 58,800)		
of ₹10/- each fully paid	<u>5,88,000</u>	<u>5,88,000</u>
Total Non Current Investments (At Cost)	5,88,000	5,88,000
Less: Provision for other than temporary diminution	<u>5,88,000</u>	<u>5,88,000</u>
	<u>-</u>	<u>-</u>
13. CURRENT INVESTMENTS		
Non-Trade Investments		
Unquoted - Current Investment - Non Trade (At lower of cost or market value)		
Religare Liquid Fund - Super Institutional Daily Dividend		
Current Year Nil (Previous Year 1,00,077.207)		
Units of ₹1,000.7849 each	-	10,01,55,757
DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend		
Current Year Nil (Previous Year 80,006.170)		
Units of ₹1,000.3161 each	-	8,00,31,460
HDFC Cash Management Fund - Savings Plan- Daily Dividend Reinvestment		
Current Year 51,74,542.751 (Previous Year Nil)		
Units of ₹10.6364 each	5,50,38,507	-
JPLDI JP Morgan India Liquid Fund Super Institutional		
Daily Dividend - Reinvestment		
Current Year 2,03,01,807.114 (Previous Year Nil)		
Units of ₹10.0079 each	20,31,78,455	-
Birla Sun Life Floating Rate Fund - STP IP Daily Dividend - Reinvestment		
Current Year 1,50,271.081 (Previous Year Nil)		
Units of ₹100.0200 each	1,50,30,114	-
	27,32,47,076	18,01,87,217
Aggregate amount of Unquoted Investment	27,32,47,076	18,01,87,217

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	Long Term As at 31st March, 2012 ₹	Long Term As at 31st March, 2011 ₹	Short Term As at 31st March, 2012 ₹	Short Term As at 31st March, 2011 ₹
14. LOANS AND ADVANCES (Unsecured - Considered Good)				
Capital Advances	96,75,484	46,99,661	-	-
Security Deposits	98,27,401	1,20,20,268	1,17,40,826	92,46,040
Advances recoverable in cash and kind	13,400	13,400	6,29,09,733	5,56,04,343
Other Loans and Advances				
Advance Income Tax (Net)	2,31,54,897	2,32,44,526	-	-
Fringe Benefit Tax (Net)	8,27,900	7,47,518	-	-
Prepaid Expenses	7,67,034	4,70,217	1,43,27,686	81,42,101
Balances with Statutory/ Government Authorities	-	-	34,92,990	45,69,504
Loans to Employees	4,25,493	3,98,299	18,09,227	18,46,153
	<u>2,51,75,324</u>	<u>2,48,60,560</u>	<u>1,96,29,903</u>	<u>1,45,57,758</u>
	<u>4,46,91,609</u>	<u>4,15,93,889</u>	<u>9,42,80,462</u>	<u>7,94,08,141</u>

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
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15. TRADE RECEIVABLES

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good	1,17,23,571	68,03,717
Doubtful	93,97,026	1,51,76,856
Less: Provision for Doubtful Receivables	<u>93,97,026</u>	<u>1,51,76,856</u>
	1,17,23,571	68,03,717

Other Receivables

Unsecured, considered good	81,94,89,130	74,29,58,277
	<u>83,12,12,701</u>	<u>74,97,61,994</u>

Trade Receivable includes

Companies in which Mr Nakul Anand and Mr Anil Baijal are Directors ITC Limited	9,97,97,770	7,72,79,328
Companies in which Mr Nakul Anand and Mr Chandrasekhar Subrahmoneyan are Directors Srinivasa Resorts Limited	30,94,705	7,47,827
Gujarat Hotels Limited	1,11,621	1,60,779
Maharaja Heritage Resorts Limited	-	58,251
Companies in which Mr H P Ranina is Director Dover India Private Limited	18,42,185	44,521
Companies in which Mr O P Vaish is Director Indorama Synthetics India Limited	79,503	1,72,499

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
16. OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits	26,308	-
	<u>26,308</u>	<u>-</u>
17. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
On Current Account	1,52,96,398	2,17,67,279
On Unpaid Dividend Account	39,98,441	35,02,475
Cheques, Drafts on Hand	3,36,63,683	2,56,04,435
Cash on Hand	18,81,873	87,18,409
	<u>5,48,40,395</u>	<u>5,95,92,598</u>
Other Bank Balances		
On Deposit Account		
Maturity of greater than 12 months (original maturity)	5,00,000	-
	<u>5,53,40,395</u>	<u>5,95,92,598</u>
	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
18. REVENUE FROM OPERATIONS		
Sale of Services		
Commission		
Air Passage	20,23,12,207	17,46,24,113
Hotel Reservation	9,66,997	4,69,527
Shopping	73,78,619	88,19,903
Management Fees	6,51,71,034	6,78,82,118
Traveler's Cheques	1,52,923	1,58,415
Tours	2,04,83,654	2,37,32,017
Transport	1,27,28,97,696	1,13,19,39,454
Foreign Exchange	1,28,86,211	1,17,50,147
Other Travel Related Services	4,50,83,486	4,13,36,854
	<u>1,62,73,32,827</u>	<u>1,46,07,12,548</u>
Other Operating Revenue		
Incentive	36,36,364	-
	<u>1,63,09,69,191</u>	<u>1,46,07,12,548</u>
19. OTHER INCOME		
Interest Income	26,308	-
Interest on Income Tax Refund	2,50,224	19,00,981
Dividend on Unquoted Non Trade Current Investments	1,17,75,993	11,64,348
Liabilities Written Back	1,32,80,888	27,99,337
Profit on Fixed Assets Sold/ Discarded (Net)	84,82,993	91,69,385
Miscellaneous Income	60,376	-
Provision for Doubtful Debts Written Back	-	18,29,242
	<u>3,38,76,782</u>	<u>1,68,63,293</u>

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹	For the year ended 31st March, 2011 ₹
20. EMPLOYEE BENEFIT EXPENSE				
Salaries/ Wages and Bonus		22,99,25,806		19,44,31,472
Contribution to Provident and Other Funds		1,68,27,314		1,50,19,657
Staff Welfare Expenses		5,89,97,803		4,95,68,286
		<u>30,57,50,923</u>		<u>25,90,19,415</u>
21. FINANCE COSTS				
Interest Expense		8,27,272		22,97,385
		<u>8,27,272</u>		<u>22,97,385</u>
22. OTHER EXPENSES				
Car Fuel, Oil & Lubricants		9,95,53,418		9,34,19,671
Rent		2,93,22,395		2,69,99,131
Rates and Taxes		1,04,02,289		1,36,34,985
Travelling and Conveyance		1,46,93,428		1,48,69,000
Motor Vehicle Expenses		85,86,751		73,30,470
Postage, Telephone, Fax and Cellphones		2,12,54,816		1,85,61,825
Electricity Expenses		1,15,73,875		1,04,55,947
Insurance		79,56,578		65,94,470
Repair and Maintenance - Building		-		43,734
Repair and Maintenance - Commercial Cars		6,75,45,700		6,13,26,144
Repair and Maintenance - Others		1,42,93,133		1,27,77,454
Car Hire Charges		46,58,07,953		39,73,26,650
Service Charges		17,27,28,807		14,44,62,417
Directors' Fees		2,02,500		2,35,000
Business Promotion & Marketing Expenses		30,08,466		28,61,293
Printing and Stationery		1,01,34,289		1,07,56,104
Auditors' Remuneration				
As Auditor				
Audit Fees	13,00,000		13,00,000	
Tax Audit	3,15,000		3,15,000	
Limited Review Fees	10,65,000		11,40,000	
Certification	1,39,000		60,000	
Out of Pocket Expenses	1,91,085		1,46,505	
Other Services (as advisory)	2,60,027	32,70,112	1,00,000	30,61,505
Legal and Professional Charges		2,26,84,430		1,87,64,112
Advertisement		27,40,576		71,40,069
Subscription		16,40,113		16,21,033
Advances Written off		3,75,001		-
Provision for Doubtful Debts		10,86,434		49,76,901
Bank Charges		23,90,301		22,79,389
Donation		1,05,900		1,21,600
Loss on Exchange (Net)		1,81,067		1,81,265
Miscellaneous Expenses		29,23,207		27,29,919
		<u>97,44,61,539</u>		<u>86,25,30,088</u>

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

For the year ended
31st March, 2012
₹

For the year ended
31st March, 2011
₹

23. EARNINGS PER SHARE

Face Value of ₹10/- Each (Previous Year ₹10/-)

Profit after Taxation	19,06,25,896	16,71,22,054
Weighted average number of Equity Shares	79,94,500	79,94,500
Basic and diluted earnings per Share (in ₹)	23.84	20.90

24. RELATED PARTY DISCLOSURE

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

Key Management Personnel (KMP)

Board of Directors

Designation

Corporate Management Committee Members

Mr Nakul Anand	Non Executive Chairman	Mr Ghanshyam Arora
Mr Jehangir Jal Ghadiali	Managing Director	Mr Sidhartha Roy
Mr Anil Baijal	Non Executive Independent Director	Mr Raghupati Wahi
Mr Anil Rajput	Non Executive Director	
Mr Homi Phiroze Ranina	Non Executive Independent Director	
Mr Chandrasekhar Subrahmoneyan	Non Executive Director	
Mr Krishan Lal Thapar	Non Executive Independent Director	
Mr Om Prakash Vaish	Non Executive Independent Director	

Relatives of Key Management Personnel

Mrs Timsy Anand (wife of Mr Nakul Anand)
Mrs Mala Baijal (wife of Mr Anil Baijal)
Mrs Vandana Ghadiali (wife of Mr Jehangir Jal Ghadiali)
Mrs Lalitha Sekhar (wife of Mr Chandrasekhar Subrahmoneyan)

Enterprise on which KMP/ relatives of KMP exercise significant influence

Vaish Associates
Asian Institute of Transport Development

Employee Trust where there is significant influence

Travel House Superannuation Fund
International Travel House Limited Gratuity Fund

NOTES TO FINANCIAL STATEMENTS

Related Party Disclosure (Contd.)

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31ST MARCH, 2012

	Companies with respect to which ITHL is an associate		Key Management Personnel		Key Management Personnel Relatives/ Enterprises		Employee Trusts		Total	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Sale of Services										
ITC Limited	78,73,09,331	76,41,78,591	-	-	-	-	-	-	78,73,09,331	76,41,78,591
Others	-	-	-	-	48,47,330	31,43,708	-	-	48,47,330	31,43,708
Total	78,73,09,331	76,41,78,591	-	-	48,47,330	31,43,708	-	-	79,21,56,661	76,73,22,299
Purchase of Goods and Services										
ITC Limited	1,06,98,595	50,91,207	-	-	-	-	-	-	1,06,98,595	50,91,207
Others	-	-	-	-	3,31,870	7,35,440	-	-	3,31,870	7,35,440
Total	1,06,98,595	50,91,207	-	-	3,31,870	7,35,440	-	-	1,10,30,465	58,26,647
Remuneration to Key Management Personnel										
Mr Jehangir J Ghadiali	-	-	49,27,740*	42,78,664*	-	-	-	-	49,27,740	42,78,664
Mr Raghupati Wahi	-	-	44,56,397#	40,04,392#	-	-	-	-	44,56,397	40,04,392
Mr Ghanshyam Arora	-	-	29,22,393*	25,34,797*	-	-	-	-	29,22,393	25,34,797
Mr Sidhartha Roy	-	-	27,15,939*	24,11,874*	-	-	-	-	27,15,939	24,11,874
Total	-	-	1,50,22,469	1,32,29,727	-	-	-	-	1,50,22,469	1,32,29,727
Directors' Fees										
Mr K L Thapar	-	-	35,000	72,500	-	-	-	-	35,000	72,500
Mr O P Vaish	-	-	80,000	70,000	-	-	-	-	80,000	70,000
Mr H P Ranina	-	-	60,000	72,500	-	-	-	-	60,000	72,500
Mr Anil Bajjal	-	-	27,500	20,000	-	-	-	-	27,500	20,000
Total	-	-	2,02,500	2,35,000	-	-	-	-	2,02,500	2,35,000
Rent Paid										
ITC Limited	65,93,673	68,27,328	-	-	-	-	-	-	65,93,673	68,27,328
Total	65,93,673	68,27,328	-	-	-	-	-	-	65,93,673	68,27,328
Rent Received										
ITC Limited	1,58,700	1,58,700	-	-	-	-	-	-	1,58,700	1,58,700
Total	1,58,700	1,58,700	-	-	-	-	-	-	1,58,700	1,58,700
Remuneration of Managers on Deputation Reimbursed										
ITC Limited	85,76,507	72,92,357	-	-	-	-	-	-	85,76,507	72,92,357
Total	85,76,507	72,92,357	-	-	-	-	-	-	85,76,507	72,92,357

NOTES TO FINANCIAL STATEMENTS

Related Party Disclosure (Contd.)

	Companies with respect to which ITHL is an associate		Key Management Personnel		Key Management Personnel Relatives/ Enterprises		Employee Trusts		Total	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Remuneration of Managers on Deputation Recovered										
ITC Limited	23,33,276	19,65,442	-	-	-	-	-	-	23,33,276	19,65,442
Total	23,33,276	19,65,442	-	-	-	-	-	-	23,33,276	19,65,442
Contribution to Employees' Benefit Plans										
Travel House Superannuation Fund	-	-	-	-	15,19,831	15,26,068	15,19,831	15,26,068	15,19,831	15,26,068
International Travel House Limited Gratuity Fund	-	-	-	-	41,76,915	17,50,000	41,76,915	17,50,000	41,76,915	17,50,000
Total	-	-	-	-	56,96,746	32,76,068	56,96,746	32,76,068	56,96,746	32,76,068
Dividend Payments										
ITC Limited	10,92,880	9,34,700	-	-	-	-	-	-	10,92,880	9,34,700
Russell Credit Limited	1,37,81,224	1,17,86,574	-	-	-	-	-	-	1,37,81,224	1,17,86,574
Others	-	-	-	-	380	325	380	325	380	325
Total	1,48,74,104	1,27,21,274	-	-	380	325	380	325	1,48,74,484	1,27,21,599
Expenses Recovered										
ITC Limited	1,13,256	1,13,256	-	-	-	-	-	-	1,13,256	1,13,256
Total	1,13,256	1,13,256	-	-	-	-	-	-	1,13,256	1,13,256
Expenses Reimbursed										
ITC Limited	64,78,160	47,27,341	-	-	-	-	-	-	64,78,160	47,27,341
Total	64,78,160	47,27,341	-	-	-	-	-	-	64,78,160	47,27,341
Balances as on 31st March										
Trade Receivables										
ITC Limited	9,97,97,770	7,72,72,888	-	-	-	-	-	-	9,97,97,770	7,72,72,888
Deposits Given										
ITC Limited	8,87,240	9,38,240	-	-	-	-	-	-	8,87,240	9,38,240
Trade Payable										
ITC Limited	42,08,414	30,34,381	-	-	-	-	-	-	42,08,414	30,34,381
Others	-	-	-	-	51,920	3,70,629	-	-	51,920	3,70,629
Employee Payable										
Others	-	-	56,032	-	-	-	-	-	56,032	-
Total	10,48,93,424	8,12,45,509	56,032	-	51,920	3,70,629	-	-	10,50,01,376	8,16,16,138

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

Paid through ITC Limited

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
25. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)		
Subscription, Entrance Fees, Travel etc.	38,12,891	3,57,673
26. EARNINGS IN FOREIGN CURRENCY (on accrual basis)		
Receipts from Travel & Tours	5,69,95,356	3,30,69,972
Receipt by way of Car Rental Services	4,81,52,970	6,08,70,693
Total	10,51,48,326	9,39,40,665

Till 31st March, 2011, the Company was disclosing earnings in Foreign Currency on realisation basis. Pursuant to applicability of revised Schedule VI, the Company has disclosed the earnings in Foreign Currency on accrual basis for the previous year for comparative purposes.

Earnings in Foreign Currency (on realisation basis)

Receipts from Travel & Tours	-	3,26,29,032
Receipt by way of Car Rental Services	-	6,08,70,693
	-	9,34,99,725

NOTES TO FINANCIAL STATEMENTS

27. Defined Benefit Plan/ Long Term Compensated Absences—as per Actuarial Valuation as on 31st March, 2012 and recognised in the Financial Statements in respect for Employee Benefit Schemes:

	Pension		Gratuity		Leave		Medical	
	Funded	31/03/2011	Funded	31/03/2012	Encashment	31/03/2011	Unfunded	31/03/2012
a) Components of Employer Expense								
1. Current Service Cost	17,22,622	16,89,224	21,56,954	16,53,242	24,57,623	21,12,609	3,43,938	3,10,277
2. Interest Cost	22,34,827	19,12,833	12,01,388	9,06,559	9,93,475	7,51,767	2,09,667	1,72,965
3. Expected Return on Plan Assets	(21,03,367)	(19,12,833)	(11,02,456)	(10,13,410)	-	-	-	-
4. Curtailment Cost/(Credit)	-	-	-	-	-	-	-	-
5. Settlement Cost/(Credit)	-	-	-	-	-	-	-	-
6. Past Service Cost - Vested	-	-	-	5,82,467	-	-	-	-
7. Actuarial Losses/(Gains)	(3,34,251)	(1,63,156)	17,44,587	14,21,852	11,19,098	18,70,698	(2,72,743)	(1,78,635)
8. Total expense recognised in the Statement of Profit & Loss	15,19,831	15,26,068	40,00,473	35,50,710	45,70,196	47,35,074	2,80,862	3,04,607
The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and Other Funds" and Leave Encashment and Medical in "Salaries, Wages and Bonus" and "Staff Welfare Expenses" under Note 20.								
b) Actual Returns	10,24,328	8,55,607	10,92,732	9,34,645	-	-	-	-
c) Net Asset/ (Liability) recognised in Balance Sheet								
1. Present Value of Defined Benefit Obligation	2,88,36,241	2,62,92,082	1,81,65,549	1,40,95,363	1,39,73,138	1,16,56,006	27,47,536	24,66,674
2. Fair Value of Plan Assets	2,88,36,241	2,62,92,082	1,61,65,076	1,19,18,448	-	-	-	-
3. Status [Surplus/(Deficit)]	-	-	(20,00,473)	(21,76,915)	(1,39,73,138)	(1,16,56,006)	(27,47,536)	(24,66,674)
4. Unrecognised Past Service Cost	-	-	-	-	-	-	-	-
5. Net Asset/(Liability) recognised in Balance Sheet	-	-	(20,00,473)	(21,76,915)	(1,39,73,138)	(1,16,56,006)	(27,47,536)	(24,66,674)

NOTES TO FINANCIAL STATEMENTS

	Pension		Gratuity		Gratuity		Leave		Medical	
	Funded	31/03/2012	Funded	31/03/2012	Funded	31/03/2011	Encashment	31/03/2012	Unfunded	31/03/2011
d) Change in Defined Benefit Obligations (DBO)										
1. Present Value of DBO at the Beginning of Period	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. Current Service Cost	17,22,622	16,89,224	21,56,954	16,53,242	24,57,623	21,12,609	3,43,938	3,10,277		
3. Interest Cost	22,34,827	19,12,833	12,01,388	9,06,559	9,93,475	7,51,767	2,09,667	1,72,965		
4. Curtailment Cost/(Credit)	-	-	-	-	-	-	-	-		
5. Settlement Cost/(Credit)	-	-	-	-	-	-	-	-		
6. Plan Amendments	-	-	-	-	-	-	-	-		
7. Acquisitions	-	-	-	-	-	-	-	-		
8. Past Service Cost - Vested	-	-	-	5,82,467	-	-	-	-		
9. Actuarial (Gains)/Losses	(14,13,290)	(12,20,382)	17,34,863	13,43,087	11,19,098	18,70,698	(2,72,743)	(1,78,635)		
10. Benefits Paid	-	-	(10,23,019)	(17,21,985)	(22,53,064)	(24,76,159)	-	-		
11. Present Value of DBO at the end of year	2,88,36,241	2,62,92,082	1,81,65,549	1,40,95,363	1,39,73,138	1,16,56,006	27,47,536	24,66,674		
e) Change in fair Value of Assets										
1. Plan Assets at the Beginning of Period	2,62,92,082	2,39,10,407	1,19,18,448	1,09,55,788	-	-	-	-		
2. Acquisition Adjustment	-	-	-	-	-	-	-	-		
3. Expected Return on Plan Assets	21,03,367	19,12,833	11,02,456	10,13,410	-	-	-	-		
4. Actuarial Gains/(Losses)	(10,79,039)	(10,57,226)	(9,724)	(78,765)	-	-	-	-		
5. Actual Company Contributions	15,19,831	15,26,068	41,76,915	17,50,000	-	-	-	-		
6. Benefits Paid	-	-	(10,23,019)	(17,21,985)	-	-	-	-		
7. Plan Assets at the End of Period	2,88,36,241	2,62,92,082	1,61,65,076	1,19,18,448	-	-	-	-		
f) Actuarial Assumptions										
1. Discount Rate (%)	8.50	8.00	8.50	8.00	8.50	8.00	8.50	8.00	8.00	8.00
2. Expected Return on Plan Assets (%)	8.00	8.00	9.25	9.25	-	-	-	-	-	-

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

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

28. (a) Claims against the Company not acknowledged as debts ₹33,54,934/- (Previous Year ₹33,54,934/-).

These Comprise

- 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 cumulative amount of ₹14,70,000/- (Previous Year ₹12,00,000/-) under protest.
- Third party claims arising from disputes ₹9,93,406/- (Previous Year ₹9,93,406/-) for which Company has initiated legal suits in High Court of Delhi.

- (b) Guarantee outstanding ₹1,00,00,000/- (Previous Year ₹1,00,00,000/-).

29. Trade Receivables 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.

30. Capital and Other Commitments

- a) Capital Commitments (Net of capital advances) ₹1,61,74,518/- (Previous Year ₹1,35,03,757/-).

- b) Export Promotional Capital Goods (EPCG) commitment on import of capital goods (vehicles) against import license amounted to ₹72,94,96,573/- (Previous Year ₹60,62,14,333/-). The Company has met export obligation amounting to ₹61,10,11,750/- (Previous year ₹50,58,63,424/-) till date against the aforesaid EPCG commitment.

31. Employees of the Company and other parties misappropriated funds aggregating to ₹11,59,269/-. The Company has terminated the services of employees and has taken steps for recovering the amount including through fidelity insurance.

32. Micro and Medium enterprises

There are no micro, small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2012. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

33. The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, godowns etc.). These leasing arrangements which are not non-cancellable range between 11 months and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as "Rent" under Note 22. With regard to certain other non-cancellable operating leases for premises, the future minimum rentals are as follows

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Not later than one year	6,31,500	19,50,000
Later than 1 year and not later than 5 years	8,47,440	-

International Travel House Limited

NOTES TO FINANCIAL STATEMENTS

34. Segment Reporting

Business Segments

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

Geographical Segments

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

As per our report of even date

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

per Yogesh Midha
Partner
Membership No. 94941

Place : Gurgaon
Date : 27th April, 2012

Signatures to Notes I to 34

On behalf of the Board of Directors

Jehangir Jal Ghadiali
Managing Director

Place : New Delhi
Date : 27th April, 2012

Chandrasekhar Subrahmoneyan
Director

Janaki Aggarwal
Company Secretary

International Travel House Limited

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of International Travel House Limited ('the Company') as at 31st March, 2012 and also the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012, 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, 2012;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of 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 : 27th April, 2012
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 disposal of substantial part 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (e) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4(iii) (e) to (g) of the order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered into register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(v)(a) & (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.
- (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 undisputed statutory dues were

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to Excise Duty are not applicable to the Company.

(c) According to the information and explanation 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 incomes	₹1,50,75,458/-	Various Years	CESTAT
Income Tax Act, 1961	Income tax demand on various disallowances	₹1,78,494/-	Assessment Year 2001-02	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
Service Tax	Service tax demand on various incomes	₹11,000/-	April 2008 to March 2009	Commissioner – Service Tax (Appeals)

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

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

for the purpose for which the loans were obtained.

- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and

fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year, *other than in respect of a matter involving an amount of ₹ 11,59,269/-, as more fully described in Note 31 to the financial statements.*

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

per Yogesh Midha

Place: Gurgaon
Date: 27th April, 2012

Partner
Membership No. 94941

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Swissotel Kolkata
 City Centre New Town
 Action Area 2D,
 Plot No. 11/5, New Town
 Rajarhat, Kolkata - 700 157
 Tel: 033 6626 6666

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

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 4208 8412-13

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 4077 4071-72

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



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