

INTERNATIONAL TRAVEL HOUSE LIMITED



Your Preferred Integrated
Travel and Tourism
Service Provider

Annual Report 2010



About Travel House

For close to three decades, we have stood tall and spread our base to be amongst the largest Travel Management companies in India. Be it our tailor made itineraries, our own fleet of modern cars, world-wide partner network, enabling technology, foreign exchange and visa assistance, we are well versed to address all possible travel needs for both corporates and vacation travellers. We have raised the benchmark in customer service, by integrating every facet of travel and tourism.



Best Travel Company:
Corporate Travel Award 2008
*Hospitality India and
Explore the World*

International Travel House Limited

CONTENTS

Board of Directors & Committees	2
Notice of Annual General Meeting	3
Your Directors	6
Report on Corporate Governance	9
Shareholder Information	16
Report of the Directors & Management Discussion and Analysis	19
Annexure to the Report of the Directors	22
CEO and CFO Certification	23
Balance Sheet	24
Profit and Loss Account	25
Cash Flow Statement	26
Schedules to the Accounts	27
Report of the Auditors	45
Balance Sheet Abstract	48

International Travel House Limited

BOARD OF DIRECTORS & COMMITTEES

Chairman and Non-Executive Director

Nakul Anand

Managing Director

Jehangir Jal Ghadiali

Non-Executive Directors

Anil Bajjal

Anil Rajput

Homi Phiroze Ranina

Subrahmoneyan Chandra Sekhar

Krishan Lal Thapar

Om Prakash Vaish

BOARD COMMITTEES

Audit Committee

K L Thapar

H P Ranina

S C Sekhar

O P Vaish

Jehangir J Ghadiali

(Managing Director)

Raghupati Wahi

(Chief Financial Officer)

Mark Rebello

(Head of Internal Audit)

Representative of the

Statutory Auditors

Janaki Aggarwal

Chairman

Member

Member

Member

Invitee

Invitee

Invitee

Invitee

Secretary

Nominations & Remuneration Committee

Nakul Anand

Anil Bajjal

Anil Rajput

H P Ranina

S C Sekhar

K L Thapar

O P Vaish

Chairman

Member

Member

Member

Member

Member

Member

Investor Services Committee

O P Vaish

Jehangir J Ghadiali

S C Sekhar

Janaki Aggarwal

Chairman

Member

Member

Secretary

CORPORATE MANAGEMENT COMMITTEE

Director

Jehangir J Ghadiali

Chairman

Executives

Raghupati Wahi

Ghanshyam Arora

Sidhartha Roy

Janaki Aggarwal

Member

Member

Member

Secretary

Company Secretary

Janaki Aggarwal

Registered Office

'Travel House', T-2, Community Centre

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

Auditors

S R Batliboi & Associates

Chartered Accountants

Gurgaon

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Ninth Annual General Meeting of the Members of International Travel House Limited will be held at Air Force Auditorium, Subroto Park, New Delhi - 110 010, on Tuesday, the 10th day of August, 2010 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, 2010, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2010.
3. To appoint Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution :-

“Resolved that Messrs S R Batliboi & Associates, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct the audit at a remuneration of Rs. 13,00,000/- plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as a Special Resolution :-

“Resolved that, in accordance with the applicable provisions of the Companies Act, 1956, or any amendment or modification thereof, this Meeting hereby approves the appointment of Mr Jehangir Jal Ghadiali as the Managing Director of the Company with effect from 17th February, 2010, for a period of three years, on the terms and conditions of remuneration as approved by the Board of Directors of the Company and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, a copy whereof initialled by the Chairman for identification is placed before this Meeting.”

The Register of Members of the Company shall remain closed from Wednesday, 28th July, 2010 to Tuesday, 10th August, 2010, 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 27th July, 2010 will be processed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will be paid on or after 14th August, 2010, to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 10th August, 2010, or to their mandatees, subject however to the provisions of Section 206A of the Companies Act, 1956, or any amendment or re-enactment thereof. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as on 27th July, 2010 as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board

Place : New Delhi
Dated : 4th May, 2010

Janaki Aggarwal
Company Secretary

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.** Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than forty-eight hours before the commencement of the AGM.
2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at this AGM is annexed.
3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the AGM.

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

4. In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr S C Sekhar, Mr K L Thapar and Mr O P Vaish will retire by rotation at this AGM and, being eligible, offer themselves for re-appointment. These Directors do not hold any shares in the Company.
5. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, in respect of Mr Jehangir J Ghadiali who has been recommended by the Board of Directors for appointment as Managing Director at this AGM is appearing in the Report and Accounts.
6. Members are requested to bring their admission slips along with a copy of the Report and Accounts to the AGM.
7. Members holding shares in certificate form are requested to notify / send the following to Messrs MCS Limited to facilitate better servicing :-
 - a) any change in their address / mandate / bank details,
 - b) particulars of their bank account, in case the same have not been furnished earlier, and
 - c) share certificates, held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
8. Members are advised that bank details as furnished by them or by NSDL / CDSL to the Company, for shares held in the certificate form and in the dematerialised form, respectively, will be printed on their dividend warrant(s) as a measure of protection against fraudulent encashment.
9. Unclaimed / unpaid dividend for the financial year ended 31st March, 2003 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') in the month of August, 2010, 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, 2003, 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, 2003, it will not be possible to entertain claims which are received by the Company after 19th August, 2010.

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

10. Members who hold shares in certificate form and wish to make / change nomination in respect of their shareholding in the Company, may submit to Messrs MCS Limited the prescribed Form 2B.
11. Members who wish to obtain information on the Company or view the Accounts for the financial year ended 31st March, 2010, may visit the Company's website www.travelhouseindia.com.

EXPLANATORY STATEMENT

Annexed to the Notice convening the Twenty Ninth Annual General Meeting to be held on Tuesday, 10th August, 2010.

Item No. 5

The Board of Directors of your Company ('the Board') at its meeting held on 29th January, 2010, on the recommendation of the Nominations and Remuneration Committee, appointed Mr Jehangir J Ghadiali, as the Managing Director of the Company with effect from 17th February, 2010, for a period of three years, on the following remuneration, as recommended by the Nominations and Remuneration Committee, subject to the approval of the Members, in pursuance of the provisions of Schedule XIII and other applicable provisions of the Companies Act, 1956 ('the Act'). At the request of the Board the services of Mr Ghadiali have been loaned by ITC Limited.

- (I) Consolidated Salary - Rs. 90,000/- per month in the scale of Rs. 85,000 - 2,500 - 1,40,000 per month with such annual increment(s) as may be decided by the Board.
- (II) Supplementary Allowance - Rs. 80,000/- per month.
- (III) Performance Bonus - Not exceeding 50% of the Consolidated Salary payable annually, for each financial year, as may be determined by the Board.
- (IV) Perquisites - In addition to the aforesaid Consolidated Salary, Supplementary Allowance and Performance Bonus, Mr Ghadiali shall be entitled to perquisites like medical reimbursement, leave travel concession for self and family, club fees, gas, electricity etc., in accordance with the Rules of the Company, the monetary value of such perquisites being limited to

International Travel House Limited

NOTICE OF ANNUAL GENERAL MEETING

Rs. 4,00,000/- per annum, for the purposes of which limit perquisites shall be evaluated as per the Income-tax Act / Rules, wherever applicable, and in the absence of any such provision, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit :-

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

The aggregate of the remuneration and perquisites / benefits, including contribution towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr Ghadiali as the Managing Director shall not exceed 5% of the profits of the Company calculated in accordance with the provisions of Section 198 and 309 of the Act. The above remuneration shall also be the Minimum Remuneration payable to Mr Ghadiali as Managing Director of the Company in case of absence or inadequacy of profits.

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

The Board recommends this Special Resolution for your approval.

By Order of the Board

Place : New Delhi
Dated : 4th May, 2010

Janaki Aggarwal
Company Secretary

International Travel House Limited

YOUR DIRECTORS

Nakul Anand

Nakul Anand has been a Non-Executive Director of the Company since 6th January, 1998 and was appointed the Chairman of the Company effective 21st March, 2009. He is currently the Divisional Chief Executive of the Hotels Division of ITC Limited.

Anand is an AMP degree holder from Bond University, Australia and an Economics Honours graduate from Delhi University. He joined ITC Limited in its Hotels Division as a management trainee in the year 1978. Since then he has held various positions in ITC-Welcomgroup's prestigious hotels including that of General Manager of the flagship hotel, ITC Maurya. He has rich experience of over 32 years with the Hotel and Tourism Industry.

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

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
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director

Committee Memberships of other Companies : Nil

Jehangir J Ghadiali

Jehangir J Ghadiali was appointed as the Managing Director of the Company effective 17th February, 2008. He holds a Diploma in Hotel Management, Applied Nutrition & Catering Technology from IHMCTAN, Mumbai. He has rich experience of over 30 years with the Hotel and Tourism Industry. He joined ITC Limited in its Hotels Division as a management trainee in the

year 1979 and since then worked in various positions and functions in ITC-Welcomgroup hotels. Just prior to joining Travel House, he was the General Manager of the ITC Hotel Park Sheraton & Towers, Chennai. He is a professional member of the Institute of Marketing and Management and has represented ITC Welcomgroup at various fora including TAAI, SATTE, FHRAI, WTM, BTF and ATM. He was selected General Manager of the Year - Luxury Hotel for the year 1998 by H&FS. He does not hold directorship or committee membership of any other company.

Anil Rajput

Anil Rajput was appointed as a Non-Executive Director of the Company on 29th May, 2000. He is an MBA from Delhi University and joined ITC Limited in 1976 in the finance function. Since then he has held various positions in ITC-Welcomgroup and is now the Senior Vice President, Corporate Affairs of ITC Limited. He has been associated with the Hospitality Industry for last 34 years and served International Travel House Limited from 1983 to 1989. During his tenure, the network of the Company expanded from two locations to multiple locations. He does not hold directorship or committee membership of any other company.

H P Ranina

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

Ranina is a recipient of the "Outstanding Young Persons Award" both at the State and National levels from the

International Travel House Limited

YOUR DIRECTORS

Jaycees. He has also been bestowed the “Economic Analyst Par Excellence” award by Rotary International. He was nominated by the Government of India as a Director on the Central Board of the Reserve Bank of India on 27th November, 2000 and is continuing his directorship since then. He is the Chairman of the Inspection and Audit Committee of the Reserve Bank of India.

Other Directorships

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

Committee Memberships of other Companies : Nil

S C Sekhar

S C Sekhar was appointed as a Non-Executive Director of the Company on 6th January, 1998. A Science graduate from Delhi University and a fellow member of The Institute of Chartered Accountants of India, Sekhar joined ITC Limited in its Hotels Division in the year 1978. During these 32 years, he has held various positions in the finance function besides working as Executive Assistant to the Chairman of ITC's Hotels Division. In 1992, he took over as Head of Finance and was subsequently promoted as Executive Vice-President with Finance, Treasury, Audit, Legal and Information Technology under his span of control. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited and Managing Director of Landbase India Limited.

Other Directorships

Name of the Company	Position
Landbase India Limited	Managing Director
Gujarat Hotels Limited	Director
Srinivasa Resorts Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director
Indo-Continental Hotels & Resorts Limited	Director

Committee Memberships of other Companies

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

K L Thapar

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

Thapar has wide ranging experience spanning more than four decades in policy formulation, planning, investment and management of infrastructure at national and international levels. He has chaired and served on several Commissions and Committees set up by the Government and International Bodies. He is the author of a well known report that led to the liberalisation of the Hotel and Tourism Industry in the country.

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

O P Vaish

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

International Travel House Limited

YOUR DIRECTORS

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

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

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

Other Directorships

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

Committee Memberships of other Companies

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

Anil Baijal

Anil Baijal was appointed as an Independent Non-Executive Director of the Company on 28th January, 2009. Baijal started off in the Indian Administrative Service in 1969 from the Union Territories Cadre and superannuated

Notes:

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

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 39 years, he has held several eminent positions including those of Chairman and Managing Director of Indian Airlines, Chief Executive of Prasar Bharti Corporation, Union Home Secretary, Additional Secretary, Ministry of Information & Broadcasting and Joint Secretary in the Ministry of Civil Aviation, Government of India.

He was posted as the Counsellor in-charge of the Indian Aid Programme in Nepal, Embassy of India, Kathmandu. He also had a brief stint as Vice Chairman of Delhi Development Authority.

Currently he is a Senior Advisor to the Infrastructure Development & Finance Company.

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

Committee Membership of other Companies

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

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company firmly believes in good Corporate Governance and has made it a practice and a continuous process of development right across the Company. The Company's philosophy on Corporate Governance envisages attainment of a high level of transparency and accountability in the functioning of the Company and conduct of business, and places due emphasis on regulatory compliance. It has empowered the Executive Management to take decisions with regard to day to day operations and has also created checks and balances that such decisions are taken with care and responsibility to meet Shareholders' aspirations and societal expectations.

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

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

The Governance Structure

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

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

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

executive management with the empowered Functional Heads under the overall guidance and direction of the Managing Director.

BOARD OF DIRECTORS

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

Composition

The composition of the Board of Directors of the Company is balanced, comprising of Executive and Non-Executive Directors, the latter including independent professionals. Directors are appointed / re-appointed with the approval of the Shareholders and all are liable to retire by rotation. The present strength of the Board of Directors of the Company is eight, of which one is an Executive Director.

Composition of the Board of Directors as on 31st March, 2010

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, 2010, five meetings of the Board were held as follows :

Sl. No.	Date	Board Strength	No. of Directors present
1	5th May, 2009	8	6
2	30th July, 2009	8	7
3	30th October, 2009	8	8
4	29th January, 2010	8	8
5	26th March, 2010	8	8

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The composition of Board as on 31st March, 2010 and Directors' attendance at the Board Meetings during the financial year and the last Annual General Meeting (AGM) as also their other Directorships and Committee Memberships are given below :

Sl. No.	Director	Category	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships*	No. of other Committee Memberships/ Chairmanships**
1	Nakul Anand	Chairman & Non-Executive Director	5	Yes	7	Nil
2	Anil Bajal	Non-Executive Independent Director	4	No	4	3 (including 2 as Chairman)
3	H P Ranina	Non-Executive Independent Director	5	Yes	2	Nil
4	K L Thapar	Non-Executive Independent Director	5	Yes	Nil	Nil
5	O P Vaish	Non-Executive Independent Director	4	No	4	3 (including 1 as Chairman)
6	Anil Rajput	Non-Executive Director	4	Yes	Nil	Nil
7	S C Sekhar	Non-Executive Director	5	Yes	8 (including 1 as Managing Director)	4 (including 2 as Chairman)
8	Jehangir J Ghadiali	Managing Director	5	Yes	Nil	Nil

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

** Represent Memberships / Chairmanships of Audit Committee and Investors Grievance Committee of Indian Public Limited Companies.

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

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

- efficiency and effectiveness of the operations;
- safeguarding of assets;
- reliability of financial and other management information;
- compliance with relevant national laws and regulations.

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

- investigate any activity within its terms of reference and to seek information from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee includes :

- 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 annual financial statements before submission to the Board, focussing 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 in the draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with Accounting Standards
 - Compliance with Stock Exchanges and legal requirements concerning financial statements
 - Related party transactions
 - Report of the Directors & Management Discussion and Analysis;
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board;
 - Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors and the executive management's response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with the external auditors, before the audit commences, on nature and scope of audit, as well as after conclusion of audit, to ascertain any areas of concern and review the comments contained in their management letter;
 - Reviewing the Company's financial and risk management policies;
 - Looking into the reasons for substantial defaults, if any, in payment to shareholders (in case of non payment of declared dividends) and creditors;
 - Considering such other matters as may be required by the Board;
 - Reviewing any other areas which may be specified as a role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

Composition

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

All members of the Committee are financially literate and two members have accounting and financial management expertise. The names of the members of the Audit Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2010, four meetings of the Audit Committee were held as follows :

Sl. No.	Date	Committee Strength	No. of Members present
1	5th May, 2009	4	3
2	30th July, 2009	4	4
3	30th October, 2009	4	4
4	29th January, 2010	4	3

Attendance at Audit Committee Meetings held during the financial year :

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

B. INVESTOR SERVICES COMMITTEE

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

Composition

The Investor Services Committee comprises three Directors, with two of them being Non-Executive Directors.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The Chairman of the Committee is a Non-Executive Independent Director.

The names of the members of the Investor Services Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2010, four meetings of Investor Services Committee were held as follows :

Sl. No.	Date	Committee Strength	No. of Members present
1	5th May, 2009	3	2
2	30th July, 2009	3	3
3	30th October, 2009	3	3
4	29th January, 2010	3	3

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

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

C. NOMINATIONS & REMUNERATION COMMITTEE

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

Composition

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

is the Chairman of this Committee.

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

Meetings and Attendance

During the financial year ended 31st March, 2010, two meetings of Nominations & Remuneration Committee were held as follows :

Sl. No.	Date	Committee Strength	No. of Members present
1	30th October, 2009	7	7
2	29th January, 2010	7	7

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

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

Remuneration Policy

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

Remuneration of Directors

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

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Director is entitled to a Performance Bonus, as may be determined by the Nominations & Remuneration Committee.

Non-Executive Directors are not paid any remuneration. However, Independent Non-Executive Directors are

entitled to sitting fees for attending meetings of the Board and Committees thereof. The sitting fees as determined by the Board are presently Rs. 7,500/- and Rs. 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, 2010 :

(Rs. in Lacs)

Director	Consolidated Salary	Supplementary Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Executive Director						
Jehangir J Ghadiali	10.27	9.07	9.87	5.10	34.31	-
Non-Executive Directors						
Nakul Anand	-	-	-	-	-	-
Anil Baijal	-	-	-	-	-	0.40
Anil Rajput	-	-	-	-	-	-
H P Ranina	-	-	-	-	-	0.68
S C Sekhar	-	-	-	-	-	-
K L Thapar	-	-	-	-	-	0.68
O P Vaish	-	-	-	-	-	0.65

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

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2010 :

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

Service Contracts and Severance Fees

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

CORPORATE MANAGEMENT COMMITTEE

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

Composition

The Corporate Management Committee comprises the Managing Director and three or four key senior members of management. The Managing Director of the Company

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

is the Chairman of this Committee. The composition of the Corporate Management Committee is determined by the Board based on the recommendation of the Nominations & Remuneration Committee.

The names of the members of the Corporate Management Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2010, thirteen meetings of the Corporate Management Committee were held as follows :

Sl. No.	Date	Committee Strength	No. of Members present
1	13th April, 2009	4	3
2	12th May, 2009	4	4
3	27th May, 2009	4	4
4	18th June, 2009	4	4
5	6th August, 2009	4	4
6	1st September, 2009	4	4
7	5th October, 2009	4	4
8	9th November, 2009	4	4
9	26th November, 2009	4	4
10	22nd December, 2009	4	3
11	21st January, 2010	4	4
12	3rd March, 2010	4	4
13	30th March, 2010	4	4

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

Member	No. of meetings attended
Jehangir J Ghadiali	13
Ghanshyam Arora	13
Sidhartha Roy	12
Raghupati Wahi	12

DISCLOSURES

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

None; Confirmation was placed before the Audit Committee and the Board that all related party transactions during the financial year ended 31st March, 2010 were in the ordinary course of business and on arm's length basis.

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

None

- Pecuniary relationship or transactions with the Non-Executive Directors:

None

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the quarterly results of the Company were announced within a month of the end of each quarter for the first three quarters. The audited annual results alongwith the results for the fourth quarter were announced within two months of the end of the financial year. Such results are normally published in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. All these results, including the entire Report and Accounts, information relating to shareholding pattern, compliance with corporate governance norms etc. were posted on Company's websites www.travelhouseindia.com.

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

ITH CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('ITH Code') in the shares and securities of the Company. The ITH Code, inter alia, prohibits purchase / sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to the Company. The Code is available on the Company's website.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

ITHL CODE OF CONDUCT

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

GENERAL SHAREHOLDER INFORMATION

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

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

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

Declaration as required under Clause 49 of the Listing Agreement

All Directors and senior management of the Company have affirmed compliance with The ITHL Code of Conduct for the financial year ended 31st March, 2010.

New Delhi
4th May, 2010

Jehangir J Ghadiali
Managing Director

International Travel House Limited

SHAREHOLDER INFORMATION

Annual General Meeting Details

Date	Tuesday, 10th August, 2010
Venue	Air Force Auditorium Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Wednesday, 28th July, 2010 to Tuesday, 10th August, 2010 (both days inclusive)
Dividend Payment Date	On or after 14th August, 2010

Registrars & Share Transfer Agents (RTA)

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

Address for Correspondence

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

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

Compliance Officer

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

Share Transfer Committee

The Share Transfer Committee of the Company generally meets fortnightly for approving share transfers. The processing activities with respect to requests received for share transfer are completed within 20 days from the date of receipt of request. There were no share transfers pending as on 31st March, 2010. The Committee met 24 times during the financial year.

The Share Transfer Committee comprises the following :

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

Dematerialisation of Shares and Liquidity

The Shares of the Company are required to be traded in dematerialised form and are available for trading under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE 262B01016. The annual custody fee for the financial year 2010-11 has been paid to NSDL and CDSL, the Depositories.

As on 31st March, 2010, 72,47,367 Shares of the Company constituting 90.65% of the subscribed and paid-up Share Capital stand dematerialised. The processing activities with respect to requests received for dematerialisation are completed within 15 days.

Shareholder / Investor Complaints

The Company attended to Shareholder/Investor complaints and other correspondence generally within a period of 15 days except where constrained by disputes or legal impediments. There are some pending cases relating to disputes over title to Shares in which the Company has been made a party. These cases, however, are not material in nature.

The Company received no share related complaints during the financial year ended 31st March, 2010.

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

Distribution of Shareholding as on 31st March, 2010

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1- 500	11,725	94.61	11,57,038	14.47
501- 1000	358	2.89	2,82,660	3.54
1001- 2000	153	1.23	2,16,859	2.71
2001- 3000	52	0.42	1,30,525	1.63
3001- 4000	22	0.18	81,262	1.02
4001- 5000	23	0.18	1,10,320	1.38
5001- 10000	28	0.23	2,12,627	2.66
10001- 50000	23	0.19	3,81,147	4.77
50001- 100000	4	0.03	2,94,390	3.68
100001 & above	5	0.04	51,27,672	64.14
Total	12,393	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

Categories of Shareholders as on 31st March, 2010

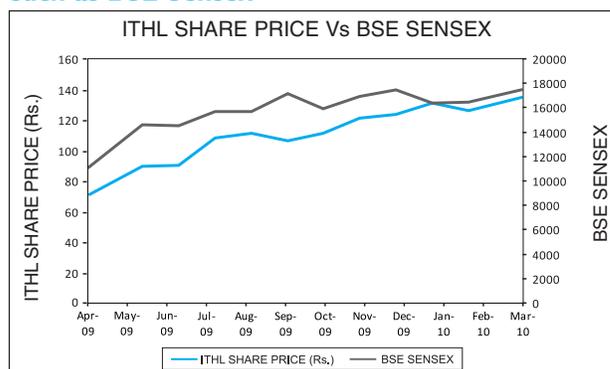
Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoters Holding		
1	Indian Promoters		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
2	Persons acting in Concert		
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
3	Institutional 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	6,85,262	8.57
b	Indian Public	21,69,215	27.13
c	NRIs / OCBs	2,01,473	2.52
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 (Rs.)	Low (Rs.)	Volume (Nos.)	
2009	April	89.85	58.10	56,111	
	May	100.00	65.15	1,65,661	
	June	106.00	87.05	2,24,489	
	July	118.00	73.00	1,12,997	
	August	120.00	96.00	3,20,814	
	September	117.80	99.00	2,72,669	
	October	138.50	98.00	3,73,230	
	November	129.90	90.10	2,15,909	
	December	128.90	113.20	2,45,795	
	2010	January	152.00	121.00	3,97,551
		February	144.20	120.00	6,25,612
		March	143.90	126.00	5,92,834

Note – There was no trading in the Company's Shares on the Delhi Stock Exchange during the financial year 2009-10.

Performance in comparison to broad based indices such as BSE SENSEX



Note – Indicates monthly closing positions.

Listing of Shares on Stock Exchanges with Stock Code

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

The Listing Fee for the financial year 2010-2011 has been paid to the Stock Exchanges.

Financial Calendar

Financial Year 2010-2011		
1	First Quarter Results	July 2010
2	Second Quarter and Half-Year Results	October 2010
3	Third Quarter Results	January 2011
4	Fourth Quarter and Annual Results	May 2011

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution(s) Passed
28th	2008-09	Air Force Auditorium	31-08-09	9.30 a.m.	<ul style="list-style-type: none"> Appointment of Managing Director
27th	2007-08	Subroto Park New Delhi	21-08-08		
26th	2006-07	Pin - 110 010	18-09-07		

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.

International Travel House Limited

SHAREHOLDER INFORMATION

SHAREHOLDER REFERENCER

Unclaimed Dividend

Unclaimed dividend for the years prior to and including the financial year 2001-2002 (final) has been transferred to the General Revenue Account of the Central Government / the Investor Education and Protection Fund established by the Central Government (IEPF), as applicable.

Shareholders who have not encashed their dividend warrant(s) relating to the financial year(s) upto and including 1994-1995 may claim such dividend (transferred to the General Revenue Account) from the Registrar of Companies, NCT of Delhi and Haryana, B-Block, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi - 110 003, in the prescribed form, which can be furnished by the Company on request.

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

Financial Year	Date of Declaration/ Payment of Dividend	Due for Transfer to IEPF on
2002-2003	18th July, 2003	23rd August, 2010*
2003-2004	23rd July, 2004	28th August, 2011
2004-2005	12th September, 2005	18th October, 2012
2005-2006	28th September, 2006	3rd November, 2013
2006-2007	18th September, 2007	24th October, 2014
2007-2008	21st August, 2008	25th September, 2015
2008-2009	31st August, 2009	7th October, 2016

* It will not be possible to entertain claims received by the Company after 19th August, 2010.

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested

to seek issue of duplicate warrant(s) by writing to the 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

Electronic Clearing Service (ECS) Facility

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

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, 2010

Your Directors submit their Report for the financial year ended 31st March, 2010.

Financial Performance

Your Company recorded an income of Rs. 108.16 crores (previous year Rs. 103.96 crores) registering a 4% growth over last year. Pre-tax profits at Rs. 17 crores and post-tax profits at Rs. 11.29 crores registered a growth of 26% and 38% respectively over last year. Your Company earned Rs. 8.16 crores in foreign exchange and utilised foreign exchange of Rs. 0.12 crores. Details of foreign exchange earnings and outgo are provided in Schedule 19 to the Accounts.

Your Directors are pleased to recommend a dividend of Rs. 3.25p per Equity Share of Rs. 10/- each for the year ended 31st March, 2010, involving a cash outflow of Rs. 3.04 crores including Dividend Distribution Tax of Rs. 0.44 crores. Your Board further recommends a transfer to the General Reserve of Rs. 1.13 crores (previous year Rs. 0.82 crores). Consequently, your Board recommends leaving an unappropriated balance in Profit & Loss Account of Rs. 47.49 crores (previous year Rs. 40.36 crores).

Business Operations

The overall economic scenario during the financial year 2009-10 started on a gloomy note, with the lingering effects of 2008-09 continuing past the first half of the year. However, towards the last few months of the period under review, the economic environment marginally improved. GDP growth too was very sluggish in the first six months but recovered somewhat subsequently. As against a growth of 6.1% in 2008-09, Indian GDP is expected to grow by 7.4% during 2009-10 and would give some relief. While concerns of global recession are not yet entirely over, the Indian economy has shown signs of resilience and corporates now appear

cautiously willing to start investing and spending on travel once again.

During this difficult and challenging period, despite a shrinking top line, your Company managed to better both income and yields over the previous year through stringent fiscal discipline and an aggressive competitive posture.

Outbound business continued to show a healthy growth during the period under review and many Indians took advantage of depressed air fares to take overseas holidays. An estimated 11 million Indians travelled abroad during the course of the financial year. Your Company is gradually making inroads into overseas incentive travel by corporates.

Your Company adopted a very aggressive sales strategy to not only add new accounts but also generate new business for all the verticals from existing clients. Concerted efforts were made to build synergies with the various businesses of ITC Limited, in particular the Hotels Division.

Our Car Rental business which had been particularly hard hit last year continued to be impacted by the effects of the recession during the first two quarters and slashed travel budgets by the Corporates. However, by the third quarter, through radical fiscal prudence, increase in the productive life of the fleet by better maintenance and retention of customers despite lower yields, your Company was able to stabilise and also show growth in this business division.

Your Company made breakthroughs in the MICE segment, having been appointed as the Official Travel Agent for 15 conferences during the year. These include a prestigious international conference attended by ministers and officials from SAARC countries. Your Company was also appointed as

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2010

Professional Conference Organiser (PCO) for three conferences during the year.

Awards & Recognition

Your Company received Performance and Excellence awards from premier airlines like British Airways, Cathay Pacific, Gulf Air, Kenya Airways, Lufthansa, Malaysian Airlines and Singapore Airlines.

Human Resource Development

Your Company is committed to develop a motivated, agile and high achievement oriented workforce and believes that talent, diversity and experience of the team are vital to its flexible approach and continuing success.

Your Directors place on record their sincere appreciation of the dedicated efforts put in by all the employees during this rather difficult and trying period. Your Company continues to recognise the need for progressive Human Relations practices and maintains focus on enhancing its' Human Capital.

Directors

The Board of Directors at its meeting held on 29th January, 2010, reappointed, subject to the approval of the Members, Mr Jehangir J Ghadiali as the Managing Director of the Company for a period of three years effective 17th February, 2010. The resolution seeking your approval to such appointment appears in the Notice convening the 29th Annual General Meeting of the Company.

In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr S C Sekhar, Mr K L Thapar and Mr O P Vaish will retire by rotation at the ensuing Annual General Meeting of your Company and being eligible, offer themselves for re-appointment.

Particulars of Employees

The Particulars of Employees as required to be disclosed in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, are annexed to the Report of the Directors. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company. The Annexure is also available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting.

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 4th May, 2010 and recommended them for the approval of the Board of Directors.

Directors Responsibility Statement

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

International Travel House Limited

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2010

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

Future Prospects

The Indian economy having shown commendable resilience in the face of global recession has positive implications for your Company. A growing economic environment continues to provide healthy growth opportunities for corporate travel,

conventions and incentive business, domestic car rentals and outbound travel.

The Commonwealth Games later in 2010 could also offer some opportunities, particularly for the car rental business.

Your Company has been appointed as the Official Travel Partner and PCO in India by several important international conference organisers. These linkages are expected to generate continuing business during the coming years.

In order to stay relevant in a changing and competitive environment, your Company is putting in place, over the next two years, sophisticated IT based systems. These systems when fully operational would integrate all verticals of your Company's businesses on a common platform and thereby give greater synergy, coordination and increase competitiveness, helping to achieve our corporate vision of evolving as the 'Preferred Integrated Travel & Tourism Service Provider'.

On behalf of the Board

Place : New Delhi Jehangir J Ghadiali S C Sekhar
Dated : 4th May, 2010 Managing Director Director

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

CERTIFICATE

To the Members of International Travel House Limited

We have examined the compliance of conditions of Corporate Governance by International Travel House Limited for the year ended on 31st March 2010, 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 : 4th May, 2010

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, 2010 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, 2010 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
4th May, 2010

Jehangir J Ghadiali
Managing Director

Raghupati Wahi
Chief Financial Officer

International Travel House Limited

BALANCE SHEET

AS AT 31st MARCH, 2010

	Schedule	As at 31st March, 2010 Rupees		As at 31st March, 2009 Rupees	
I. SOURCES OF FUNDS					
1. Shareholders' Funds					
a) Capital	1	7,99,45,000		7,99,45,000	
b) Reserves and Surplus	2	<u>67,28,08,305</u>	<u>75,27,53,305</u>	<u>59,02,69,735</u>	<u>67,02,14,735</u>
2. Loan Funds					
Secured Loans	3		<u>2,26,97,470</u>		<u>5,58,75,003</u>
3. Deferred Tax Liabilities (Net)	4		<u>56,79,965</u>		<u>77,16,208</u>
TOTAL			<u>78,11,30,740</u>		<u>73,38,05,946</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets					
a) Gross Block	5	<u>62,74,06,758</u>		<u>56,41,79,106</u>	
b) Less: Accumulated Depreciation / Amortisation		<u>31,73,72,341</u>		<u>28,11,03,410</u>	
c) Net Block		<u>31,00,34,417</u>		<u>28,30,75,696</u>	
d) Capital Advances		<u>27,10,190</u>	<u>31,27,44,607</u>	<u>26,00,889</u>	<u>28,56,76,585</u>
2. Investments	6		<u>11,00,67,227</u>		<u>19,74,68,957</u>
3. Current Assets, Loans and Advances					
a) Sundry Debtors	7	<u>71,88,15,557</u>		<u>45,00,22,208</u>	
b) Cash and Bank Balances	8	<u>5,55,58,948</u>		<u>10,24,34,770</u>	
c) Other Current Assets	9	<u>-</u>		<u>5,28,967</u>	
d) Loans and Advances	10	<u>5,99,26,535</u>		<u>6,14,29,666</u>	
		<u>83,43,01,040</u>		<u>61,44,15,611</u>	
Less: Current Liabilities & Provisions					
a) Current Liabilities	11	<u>43,31,19,146</u>		<u>32,23,95,774</u>	
b) Provisions	12	<u>4,28,62,988</u>		<u>4,13,59,433</u>	
		<u>47,59,82,134</u>		<u>36,37,55,207</u>	
Net Current Assets			<u>35,83,18,906</u>		<u>25,06,60,404</u>
TOTAL			<u>78,11,30,740</u>		<u>73,38,05,946</u>
Significant Accounting Policies and Notes to the Accounts	19				

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

Per our report of even date

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

On behalf of the Board of Directors

per Yogesh Midha
Partner
Membership No. 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 4th May, 2010

Place : New Delhi
Date : 4th May, 2010

International Travel House Limited

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2010

	Schedule	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
		Rupees	Rupees	Rupees	Rupees
I. INCOME					
Income from Services Rendered	13		1,08,15,56,016		1,03,96,23,181
Other Income	14		2,09,34,056		1,73,98,982
			1,10,24,90,072		1,05,70,22,163
II. EXPENDITURE					
Employees' Remuneration and Welfare Expenditure	15		21,92,85,032		22,05,20,331
Operating and Other Expenses	16		61,23,18,708		59,86,17,880
Depreciation / Amortisation	5		9,67,09,621		9,54,90,989
Interest	17		41,93,594		78,83,093
			93,25,06,955		92,25,12,293
III. PROFIT					
Profit Before Tax			16,99,83,117		13,45,09,870
Tax Expense / (Income)					
Current		5,90,83,000		4,71,47,000	
Deferred		(20,36,240)		(31,65,230)	
Fringe Benefit		-	5,70,46,760	86,84,000	5,26,65,770
Profit After Taxation			11,29,36,357		8,18,44,100
Profit Brought Forward			40,36,09,063		35,80,09,459
Available for Appropriation			51,65,45,420		43,98,53,559
IV. APPROPRIATION					
General Reserve			1,12,94,000		81,85,000
Proposed Dividend			2,59,82,125		2,39,83,500
Tax on Proposed Dividend			44,15,662		40,75,996
Profit Carried Forward			47,48,53,633		40,36,09,063
			51,65,45,420		43,98,53,559
Basic and Diluted Earnings Per Share (Face value of Rs.10/- each)	18		14.13		10.24
Significant Accounting Policies and Notes to the Accounts	19				

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

Per our report of even date

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

On behalf of the Board of Directors

per Yogesh Midha
Partner
Membership No. 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 4th May, 2010

Place : New Delhi
Date : 4th May, 2010

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2010

	For the year ended 31st March, 2010 Rupees	For the year ended 31st March, 2009 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	16,99,83,117	13,45,09,870
Adjustments for		
Depreciation	9,67,09,621	9,54,90,989
Profit on Sale of Fixed Assets (Net)	(98,98,605)	(50,60,657)
Advances Written off	-	2,03,491
Provision for Doubtful Debts	42,59,338	5,44,758
Interest Expenses	41,93,594	78,83,093
Profit on Sale of Unquoted Non - Trade Long Term Investments	-	(25,86,750)
Interest Income	(1,12,089)	(3,12,351)
Income from Investments - Dividends	(54,89,109)	(36,20,731)
Liabilities no longer required Written Back	(53,71,105)	(56,90,378)
Unrealised Foreign Exchange Loss	64,257	62,410
Provision for Wealth Tax	52,000	38,432
Operating Profit Before Working Capital Changes	25,43,91,019	22,14,62,176
Adjustments for		
(Increase) / Decrease in Sundry Debtors	(27,30,52,689)	18,10,35,790
(Increase) in Loans and Advances (including other Current Assets)	(54,45,929)	(13,74,276)
Increase / (Decrease) in Current Liabilities and Provisions	11,48,60,792	(2,03,78,887)
Cash Generated from Operations	9,07,53,193	38,07,44,803
Direct Taxes Paid		
Advance Income Tax	(5,16,04,973)	(6,13,62,059)
Fringe Benefit Tax	-	(84,00,000)
Wealth Tax	(54,840)	(84,657)
Net Cash Flow from Operating Activities (A)	3,90,93,380	31,08,98,087
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(12,86,43,228)	(7,04,52,521)
Sale of Fixed Assets	1,47,64,190	1,77,13,501
Purchase of Investments	(1,80,55,81,416)	(48,36,32,374)
Proceeds from Sale of Investments	1,89,29,83,146	31,37,50,167
Interest Received	1,12,089	2,13,275
Dividend Received	54,89,109	36,20,731
Net Cash Used in Investing Activities (B)	(2,08,76,110)	(21,87,87,221)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Vehicle Loans	-	2,08,43,353
Repayment of Vehicle Loans	(3,31,77,533)	(5,64,74,983)
Dividend Paid	(2,35,81,712)	(2,35,22,766)
Corporate Dividend Tax Paid	(40,75,996)	(40,75,996)
Interest Paid	(41,93,594)	(78,83,093)
Net Cash used in Financing Activities (C)	(6,50,28,835)	(7,11,13,485)

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2010

	For the year ended 31st March, 2010 Rupees	For the year ended 31st March, 2009 Rupees
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,68,11,565)	2,09,97,381
Add : Opening Cash and Cash Equivalents	<u>10,24,34,770</u>	<u>8,14,99,799</u>
Closing Cash and Cash Equivalents	<u>5,56,23,205</u>	<u>10,24,97,180</u>
Cash and Cash Equivalents include		
Cash and Cheques on hand with Scheduled Banks	2,77,14,151	3,28,03,434
On Current Accounts	2,42,44,546	2,09,53,873
Fixed Deposit Receipts with Bank	-	4,54,79,000
On Dividend Account (refer note 3 below)	<u>36,00,251</u>	<u>31,98,463</u>
Cash and Bank Balances as per Schedule 8	<u>5,55,58,948</u>	<u>10,24,34,770</u>
Unrealised Loss / (Gain) on Foreign Currency Cash and Cash Equivalents	<u>64,257</u>	<u>62,410</u>
Cash and Cash Equivalents in Cash Flow Statement	<u>5,56,23,205</u>	<u>10,24,97,180</u>

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 Rs.36,00,251/- (Previous Year Rs.31,98,463/-) which are not available for use by the Company.
- Cash and Cash Equivalents comprises cash and cheques on hand, cash at bank and short term investment with an original maturity of three months and less.
- Previous Year's figures have been regrouped wherever necessary to conform to the Current Year's classification.
- This is the Cash Flow Statement referred to in our report of even date.

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

On behalf of the Board of Directors

per Yogesh Midha
Partner
Membership No. 94941

Jehangir J Ghadiali
Managing Director

S C Sekhar
Director

Janaki Aggarwal
Company Secretary

Place : Gurgaon
Date : 4th May, 2010

Place : New Delhi
Date : 4th May, 2010

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2010 Rupees		As at 31st March, 2009 Rupees	
SCHEDULE I				
SHARE CAPITAL				
Authorised				
1,00,00,000 (Previous Year 1,00,00,000)				
Equity Shares of Rs.10/- each	10,00,00,000		10,00,00,000	
2,00,00,000 (Previous Year 2,00,00,000) Redeemable				
Cumulative Preference Shares of Rs.100/- each	2,00,00,000		2,00,00,000	
		<u>12,00,00,000</u>		<u>12,00,00,000</u>
Issued				
80,00,000 (Previous Year 80,00,000)				
Equity Shares of Rs.10/- each		<u>8,00,00,000</u>		<u>8,00,00,000</u>
Subscribed and Paid Up				
79,94,500 (Previous Year 79,94,500)				
Equity Shares of Rs.10/- each fully Paid Up		<u>7,99,45,000</u>		<u>7,99,45,000</u>
		<u>7,99,45,000</u>		<u>7,99,45,000</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2010		As at 31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2				
RESERVES AND SURPLUS				
Capital Reserve		31,52,525		31,52,525
General Reserve				
As per last Balance Sheet	6,49,48,917		5,67,63,917	
Add : Transfer from Profit and Loss Account	<u>1,12,94,000</u>	7,62,42,917	<u>81,85,000</u>	6,49,48,917
Securities Premium Account		11,85,59,230		11,85,59,230
Profit and Loss Account		<u>47,48,53,633</u>		<u>40,36,09,063</u>
		<u>67,28,08,305</u>		<u>59,02,69,735</u>

SCHEDULE 3

SECURED LOANS

From Banks				
Vehicle Loans*		2,26,97,470		5,07,56,097
(Secured by hypothecation over vehicles)				
From Others				
Vehicle Loans*		–		51,18,906
(Secured by hypothecation over vehicles)				
		<u>2,26,97,470</u>		<u>5,58,75,003</u>

* Due within One Year Rs. 1,33,75,543/-
(Previous Year Rs. 3,30,58,071/-)

SCHEDULE 4

DEFERRED TAX LIABILITIES (Net)

Deferred Tax Liabilities

- On Depreciation		1,69,64,535		1,84,51,022
		<u>1,69,64,535</u>		<u>1,84,51,022</u>
Less: Deferred Tax Assets				
- On Provision for Doubtful Debts	45,96,906		31,49,157	
- On Provision for Leave Encashment	31,94,071		29,77,801	
- On Provision for Gratuity & Pension	1,85,834		8,27,871	
- On Provision for Bonus	25,72,872		31,35,735	
- On Others	<u>7,34,887</u>	1,12,84,570	<u>6,44,250</u>	1,07,34,814
Net Deferred Tax Liabilities		<u>56,79,965</u>		<u>77,16,208</u>

SCHEDULES TO THE ACCOUNTS

SCHEDULE 5
FIXED ASSETS

(Rupees)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 01.04.2009	Additions	Withdrawals/ Adjustments	As at 31.03.2010	Upto 01.04.2009	For the Year	On With- drawals/ Adjustments	Upto 31.03.2010	As at 31.03.2010
Tangible Assets									
Building	2,83,45,370	-	-	2,83,45,370	48,89,532	4,62,030	-	53,51,562	2,29,93,808
Air Conditioners	82,55,723	2,51,215	52,596	84,54,342	28,86,331	3,88,935	18,300	32,56,966	51,97,376
Furniture and Fixtures	1,51,34,487	2,02,150	2,43,284	1,50,93,353	86,20,898	9,04,055	52,280	94,72,673	56,20,680
Office Equipments	1,63,48,115	8,98,356	6,21,056	1,66,25,415	55,98,040	15,32,929	2,21,619	69,09,350	97,16,065
Vehicles - Commercial	40,19,10,267	11,25,92,879	5,43,13,581	46,01,89,565	19,41,75,836	8,15,10,743	5,19,26,948	22,37,59,631	23,64,29,934
Vehicles - Non Commercial	1,34,29,609	40,80,243	38,38,007	1,36,71,845	92,48,530	18,89,035	32,88,091	78,49,474	58,22,371
Computers	4,61,34,833	22,42,176	38,69,116	4,45,07,893	3,07,14,833	48,38,259	36,26,488	3,19,26,604	1,25,81,289
Improvements to Rented/ Leased Premises	2,10,94,463	13,04,328	19,96,704	2,04,02,087	1,71,37,824	30,58,184	10,83,601	1,91,12,407	12,89,680
Intangible Assets									
Computer - Software	1,35,26,239	69,62,580	3,71,931	2,01,16,888	78,31,586	21,25,451	2,23,363	97,33,674	1,03,83,214
Capital Advances									
	56,41,79,106	12,85,33,927	6,53,06,275	62,74,06,758	28,11,03,410	9,67,09,621	6,04,40,690	31,73,72,341	31,00,34,417
	26,00,889	10,87,301	9,78,000	27,10,190	-	-	-	-	27,10,190
TOTAL	56,67,79,995	12,96,21,228	6,62,84,275	63,01,16,948	28,11,03,410	9,67,09,621	60,440,690	31,73,72,341	28,56,76,585
Previous Year	57,45,55,327	8,28,75,026	9,06,50,358	56,67,79,995	25,11,87,430	9,54,90,989	65,575,009	28,11,03,410	28,56,76,585

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 6		
INVESTMENTS		
Unquoted - Long Term Investments - Non Trade (At Cost)		
Trans Global Impex Limited 58,800 (Previous Year 58,800) Equity Shares of Rs.10/- each fully paid	5,88,000	5,88,000
Unquoted - Current Investments - Non Trade (At lower of cost or market value)		
Sundaram BNP Paribas Money Fund Institutional - Daily Dividend - Reinvestment Current Year Nil (Previous Year 50,76,231.408) Units of Rs. 10.0953 each	-	5,12,46,079
GFBD IDFC Money Manager Fund - Treasury Plan - Plan B - Daily Dividend Current Year Nil (Previous Year 44,68,585.842) Units of Rs.10.0703 each	-	4,50,00,000
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend Current Year Nil (Previous Year 1,00,90,502.763) Units of Rs.10.0315 each.	-	10,12,22,878
Canara Robeco Treasury Advantage Super Institutional - Daily Dividend - Reinvestment Current Year 40,32,643.240 (Previous Year Nil) Units of Rs.12.4071 each	5,00,33,408	-
LIC Income Plus Fund - Daily Dividend - Reinvestment Current Year 60,03,381.876 (Previous Year Nil) Units of Rs.10.0000 each	6,00,33,819	-
	11,06,55,227	19,80,56,957
Less : Provision for Diminution in Value of Equity Shares	5,88,000	5,88,000
	11,00,67,227	19,74,68,957
Aggregate Amount of Unquoted Investments	11,00,67,227	19,74,68,957
Repurchase Price of Mutual Fund Units, represented by Net Asset Value	11,00,67,227	19,74,68,957

During the Year the following Current Investments were Purchased and Sold

	No. of Units	Cost	No. of Units	Cost
1. SBNPP Money Fund Institutional - Daily Dividend Reinvestment	-	-	1,94,73,734.904	19,53,47,117
2. J M High Liquidity Fund - Institutional Plan - Daily Dividend	-	-	15,01,359.468	1,50,37,466
3. J M Fixed Maturity Fund Series XII Quarterly Plan - I - Institutional Dividend Plan	-	-	20,42,645.884	2,04,26,458
4. SBNPP Liquid Plus Super Institutional - Daily Dividend Reinvestment Plan	-	-	55,21,434.019	5,53,52,376

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2010 Rupees		As at 31st March, 2009 Rupees	
	No. of Units	Cost	No. of Units	Cost
5. SBNPP Money Fund Institutional - Daily Dividend Reinvestment	19,92,080.586	2,01,10,766	-	-
6. GFBD IDFC Money Manager Fund - Treasury Plan - Institutional Plan B - Daily Dividend	26,580.410	2,67,673	-	-
7. HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	24,669.088	2,47,468	-	-
8. Fortis Overnight - Institutional Plus - Daily Dividend	99,98,218.310	10,00,12,178	-	-
9. Fortis Money Plus Institutional Plan - Daily Dividend	1,86,95,355.998	18,70,11,516	-	-
10. AIG India Treasury Fund Institutional - Daily Dividend	2,05,25,758.361	20,54,83,367	-	-
11. AIG India Liquid Fund Institutional - Daily Fund	1,34,876.709	13,50,11,616	-	-
12. Templeton India Treasury management Account Super Institutional Plan - Daily Dividend - Reinvestment	99,943.262	10,00,10,524	-	-
13. Templeton Floating Rate Income Funds Long Term Plan Super Institutional - Daily Dividend Reinvestment	1,51,78,982.920	15,18,86,975	-	-
14. UTI Liquid Cash Plan Institutional - Daily Income Option - Reinvestment	39,241.601	4,00,04,681	-	-
15. JM High Liquidity Fund - Super Institutional Plan - Daily Dividend (92)	69,89,007.312	7,00,05,392	-	-
16. JM Money Manager Fund Super Plus Plan - Daily Dividend (171)	70,04,930.961	7,00,86,436	-	-
17. ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Dividend	8,99,879.281	9,00,07,745	-	-
18. ICICI Prudential Flexible Income Plan Premium - Daily Dividend	8,53,025.112	9,01,94,610	-	-
19. NLFID Canara Robeco Liquid Fund - Institutional - Daily Dividend Reinvestment	1,59,36,591.235	16,00,19,313	-	-
20. NLPIDD Canara Robeco Treasury Advantage Institutional - Daily Dividend Fund	1,04,84,915.909	13,00,87,400	-	-
21. NLPSSD Canara Rebeco Treasury Advantage Super Institutional - Daily Dividend Reinvestment Fund	52,43,109.404	6,50,51,783	-	-
22. SBNPP Ultra ST Fund Super Institutional - Dividend Reinvestment Daily	19,93,579.485	2,00,09,557	-	-
23. LIC MF Liquid Fund - Growth Plan	17,80,616.180	3,00,02,849	-	-
24. LIC MF Liquid Fund - Dividend Plan	27,32,428.854	3,00,02,342	-	-

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

As at
31st March, 2010
Rupees

As at
31st March, 2009
Rupees

SCHEDULE 7

SUNDRY DEBTORS

(Unsecured)

Debts outstanding for a period exceeding six months

 Considered Good

1,32,43,792

2,91,19,146

 Considered Doubtful

1,33,20,800

90,61,462

Other Debts - Considered Good

70,55,71,765

42,09,03,062

73,21,36,357

45,90,83,670

Less : Provision for Doubtful Debts

1,33,20,800

90,61,462

71,88,15,557

45,00,22,208

SCHEDULE 8

CASH AND BANK BALANCES

Cash and Cheques on hand*

2,77,14,151

3,28,03,434

With Scheduled Banks

 On Current Accounts

2,42,44,546

2,09,53,873

 On Fixed Deposits

–

4,54,79,000

 On Dividend Account

36,00,251

31,98,463

5,55,58,948

10,24,34,770

* Includes Cheques on hand amounting to Rs. 1,86,84,348/-
(Previous Year Rs. 2,75,94,378/-)

SCHEDULE 9

OTHER CURRENT ASSETS

(Unsecured - Considered Good)

Interest accrued on Fixed Deposits

–

5,28,967

–

5,28,967

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 10		
LOANS AND ADVANCES		
(Unsecured - Considered Good)		
Advances recoverable in Cash or in kind or for value to be received	2,55,81,886	1,97,92,919
Sundry Deposits	1,96,22,618	1,90,89,055
Service Tax (Input) Credit Receivable	37,54,013	41,01,647
Advance Income Tax (Net of Provisions of Rs. 5,90,83,000/-, Previous Year Rs. 4,71,47,000/-)	1,02,20,500	1,76,98,527
Advance Fringe Benefit Tax (Net of Provisions of Rs. Nil, Previous Year Rs. 86,84,000/-)	7,47,518	7,47,518
	<u>5,99,26,535</u>	<u>6,14,29,666</u>
SCHEDULE 11		
CURRENT LIABILITIES		
Sundry Creditors		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	32,00,98,053	27,63,09,318
Unclaimed Dividend (To be transferred to Investor Education and Protection Fund when due)	36,00,251	31,98,463
Book Overdraft	10,40,75,912	3,90,92,922
Other Liabilities	53,44,930	37,95,071
	<u>43,31,19,146</u>	<u>32,23,95,774</u>
SCHEDULE 12		
PROVISIONS		
Provision for Wealth Tax	52,240	55,080
Provision for Retirement Benefits		
Gratuity & Pension*	8,53,803	25,88,631
Leave Encashment	93,97,091	87,60,815
Medical	21,62,067	18,95,411
Proposed Dividend	2,59,82,125	2,39,83,500
Tax on Proposed Dividend	44,15,662	40,75,996
	<u>4,28,62,988</u>	<u>4,13,59,433</u>

* Includes Rs. 4,77,598/- (Previous Year Rs. 2,37,966/-) on account of debit for seconded staff from associate company.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

For the year ended
31st March, 2010
Rupees

For the year ended
31st March, 2009
Rupees

SCHEDULE 13

INCOME FROM SERVICES RENDERED

Commission		
Air Passage	12,58,97,925	13,59,75,814
Hotel Reservation	4,74,897	7,26,328
Shopping	80,86,234	72,67,986
Management Fees	6,33,90,557	5,12,43,909
Traveller's Cheques	8,052	8,446
Tours	2,83,94,845	2,10,07,520
Transport	81,19,14,577	78,28,49,130
Foreign Exchange	1,41,56,996	1,58,74,677
Other Services	2,92,31,933	2,46,69,371
	<u>1,08,15,56,016</u>	<u>1,03,96,23,181</u>

SCHEDULE 14

OTHER INCOME

Interest on Bank Deposits (Gross)*	1,12,089	3,12,351
Dividend on Unquoted Non Trade Current Investments	54,89,109	36,20,731
Liabilities Written Back	53,71,105	56,90,378
Profit on Sale of Unquoted Non Trade Long Term Investments	–	25,86,750
Profit on Fixed Assets Sold / Discarded (Net)	98,98,605	50,60,657
Miscellaneous Income	63,148	1,28,115
	<u>2,09,34,056</u>	<u>1,73,98,982</u>

* Tax deducted at source Rs. 15,598/- (Previous Year Rs. 43,930/-)

SCHEDULE 15

EMPLOYEES' REMUNERATION AND WELFARE EXPENDITURE

Salaries, Wages and Bonus	16,27,61,699	16,25,48,497
Contribution to Provident and Other Funds	83,11,941	1,08,86,373
Workmen and Staff Welfare Expenses	4,82,11,392	4,70,85,461
	<u>21,92,85,032</u>	<u>22,05,20,331</u>

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 16				
OPERATING AND OTHER EXPENSES				
Car Fuel, Oil & Lubricants		7,02,72,309		7,35,87,866
Rent		2,42,37,576		2,43,57,173
Rates and Taxes		93,14,374		87,46,940
Travelling and Conveyance		1,34,80,042		1,26,42,005
Motor Vehicle Expenses		55,00,524		61,92,686
Postage, Telephone, Fax and Cellphones		1,61,71,451		1,87,21,331
Electricity Expenses		93,02,483		1,02,08,177
Insurance		75,64,348		71,08,987
Repair and Maintenance - Building		43,734		–
Repair and Maintenance - Commercial Cars		4,82,23,782		3,93,84,309
Repair and Maintenance - Others		1,02,11,640		1,03,39,647
Car Hire Charges		25,06,69,548		24,99,79,546
Service Charges		10,65,05,131		10,17,27,317
Directors' Fees		2,40,000		2,45,000
Business Promotion & Marketing Expenses		22,29,952		35,92,026
Printing and Stationery		99,11,333		1,11,09,187
Auditors' Remuneration				
Audit Fees	13,00,000		13,00,000	
Tax Audit	2,60,000		2,60,000	
Limited Review Fees	8,40,000		7,60,000	
Certification	60,000		60,000	
Out of Pocket Expenses	1,74,046		2,59,651	
Other Services (as advisory)	7,50,000	33,84,046	–	26,39,651
Legal and Professional Charges		1,31,56,635		86,16,018
Advertisement		14,12,065		27,75,848
Subscription		16,93,622		16,77,539
Advances Written off		–		2,03,491
Provision for Doubtful Debts		42,59,338		5,44,758
Bank Charges		11,64,719		12,79,358
Miscellaneous Expenses		33,70,056		29,39,020
		61,23,18,708		59,86,17,880
SCHEDULE 17				
INTEREST				
On Bank Overdraft		2,75,997		5,18,205
On Term Loans				
Banks		38,28,872		61,56,313
Others		88,725		12,08,575
		41,93,594		78,83,093

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

For the year ended
31st March, 2010
Rupees

For the year ended
31st March, 2009
Rupees

SCHEDULE 18

EARNINGS PER SHARE

(a) Profit after Taxation	11,29,36,357	8,18,44,100
(b) Weighted average number of Equity Shares	79,94,500	79,94,500
(c) Basic and diluted earnings per Share in Rupees (Face Value - Rs.10/- per Share)	14.13	10.24

SCHEDULE 19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

I. Significant Accounting Policies

a. Accounting Convention

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

b. Fixed Assets

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

Intangible Assets represent cost of acquired Computer Software.

c. Depreciation / Amortisation

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

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

d. Employee Benefits

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

ii. Gratuity liability, Post Employment Medical Benefit liability and Pension Benefit liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

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

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

n. Provisions

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

o. Derivative Instruments

Derivative contracts other than foreign exchange contracts outstanding at the year end are marked to market on a portfolio basis. Any loss arising on such contracts is provided for in the statement of Profit and Loss Account.

2. Notes to Accounts :

i. Related Party Disclosure under Accounting Standard 18

Parties where control exists

Associate companies : ITC Limited and Russell Credit Limited.

Key Management Personnel:

Board of Directors

Mr Nakul Anand

Mr Jehangir J Ghadiali

Mr Anil Rajput

Mr H P Ranina

Mr S C Sekhar

Mr K L Thapar

Mr O P Vaish

Mr Anil Bajjal (w.e.f. 28/01/2009)

Corporate Management Committee Members

Mr Raghupati Wahi (w.e.f. 28/01/2009)

Mr Atul Kumar (till 31/12/2008)

Mr Ghanshyam Arora

Mr Sidhartha Roy (w.e.f. 02/06/2008)

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	Associate Companies	Associate Companies	Key Mgmt. Personnel	Key Mgmt. Personnel	Key Mgmt. Personnel Relatives/Firms	Key Mgmt. Personnel Relatives/Firms
	31/03/2010 Rupees	31/03/2009 Rupees	31/03/2010 Rupees	31/03/2009 Rupees	31/03/2010 Rupees	31/03/2009 Rupees
Transactions during the Year						
Sale of Services						
- ITC Limited	57,53,93,975	66,05,11,794	-	-	-	-
- Others	-	-	-	-	25,87,305	8,13,494
Purchase of Goods and Services						
- ITC Limited	1,46,59,862	75,89,984	-	-	-	-
- Others	-	-	-	-	15,63,575*	6,88,188*
Rent						
- ITC Limited	65,10,108	66,97,850	-	-	-	-
Directors' Fees						
- Mr K L Thapar	-	-	67,500	77,500	-	-
- Mr O P Vaish	-	-	65,000	75,000	-	-
- Mr H P Ranina	-	-	67,500	77,500	-	-
- Mr Anil Bajjal	-	-	40,000	15,000	-	-
Dividend Paid						
- ITC Limited	8,62,800	8,62,800	-	-	-	-
- Russell Credit Limited	1,08,79,914	1,08,79,914	-	-	-	-
- Others	-	-	-	-	300	300
Balance outstanding as at the Year end						
Accounts Receivable						
- ITC Limited	8,61,43,771	4,85,40,102	-	-	-	-
Sundry Creditors						
- ITC Limited	17,72,042	23,09,496	-	-	-	-
- Others	-	-	-	-	49,964	47,195
Deposit Paid						
- ITC Limited	5,55,200	4,18,000	-	-	-	-
Remuneration paid / payable during the Year						
- Mr Jehangir J Ghadiali	-	-	34,34,832	32,82,286	-	-
- Mr Raghupati Wahi	-	-	33,78,570 #	6,78,543 #	-	-
- Mr Atul Kumar	-	-	-	23,79,102 #	-	-
- Mr Ghanshyam Arora	-	-	22,93,119	22,62,968	-	-
- Mr Sidhartha Roy	-	-	22,63,803	17,59,468	-	-

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

Paid through ITC Limited.

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March, 2010 Rupees	For the year ended 31st March, 2009 Rupees
ii. Expenditure in Foreign Currency (on payment basis)		
Subscription, Entrance Fees, Travel etc.	12,17,411	3,63,935
iii. Earnings in Foreign Currency (on realisation basis)		
Receipts from Travel & Tours	3,20,14,902	3,42,95,767
Receipt by way of Car Rental Services	4,95,62,807	5,64,49,443
Total	8,15,77,709	9,07,45,210
iv. Value of Imports during the Year (C.I.F Basis)		
Capital Goods (Vehicles)	Nil	3,07,96,625
v. Directors' Remuneration		
a) Salary and Allowances	25,32,856	25,25,219
b) Other Perquisites	5,39,087	3,96,701
c) Contribution to Provident and other Funds	3,62,889	3,60,366
Total	34,34,832	32,82,286

SCHEDULES TO THE ACCOUNTS

vi. Defined Benefit Plan / Long Term Compensated Absences-as per Actuarial Valuation as on 31st March, 2010 and recognised in the financial statements in respect of Employee Benefit Schemes :

	Pension		Gratuity		Leave		Medical	
	Funded		Funded		Encashment		Unfunded	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	Rupees							
a) Components of Employer Expense								
1. Current Service Cost	16,83,947	16,62,023	15,04,036	15,95,079	18,71,640	22,28,611	3,03,216	2,92,770
2. Interest Cost	17,46,360	14,32,708	8,50,044	6,25,541	7,00,865	5,04,001	1,51,633	1,18,736
3. Expected Return on Plan Assets	(18,44,578)	(19,70,512)	(7,57,152)	(7,34,085)	-	-	-	-
4. Actuarial Losses / (Gains)	(10,35,388)	(9,16,128)	(12,20,723)	9,20,200	(2,18,249)	11,10,631	(1,80,693)	(2,04,826)
5. Total Expense recognised in the Statement of Profit & Loss Account during the Year	5,50,341	2,08,091	3,76,205	24,06,735	23,54,256	38,43,243	2,74,156	2,06,680
The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and Other Funds" and Leave Encashment and Medical in "Workmen and Staff Welfare Expenses" under Schedule 15.								
b) Actual Returns for the Year ended	20,20,424	11,54,158	7,93,378	6,29,132	-	-	-	-
c) Net Asset / (Liability) recognised in Balance Sheet								
1. Present Value of Defined Benefit Obligation	2,39,10,407	2,18,29,503	1,13,31,993	1,06,25,547	93,97,091	87,60,815	21,62,067	18,95,411
2. Fair Value on Plan Assets	2,39,10,407	2,18,29,503	1,09,55,788	82,74,882	-	-	-	-
3. Status [Surplus / (Deficit)]	-	-	(3,76,205)	(23,50,665)	(93,97,091)	(87,60,815)	(21,62,067)	(18,95,411)
4. Net Asset / (Liability) recognised in Balance Sheet	-	-	(3,76,205)	(23,50,665)	(93,97,091)	(87,60,815)	(21,62,067)	(18,95,411)
d) Change in Defined Benefit Obligations (DBO) during the Year ended								
1. Present Value of DBO at the beginning of the Year	2,18,29,503	2,04,67,254	1,06,25,547	89,36,306	87,60,815	72,00,019	18,95,411	16,96,231
2. Current Service Cost	16,83,947	16,62,023	15,04,036	15,95,079	18,71,640	22,28,611	3,03,216	2,92,770
3. Interest Cost	17,46,360	14,32,708	8,50,044	6,25,541	7,00,865	5,04,001	1,51,633	1,18,736
4. Actuarial (Gains) / Losses	(8,59,542)	(17,32,482)	(11,84,497)	8,15,247	(2,18,249)	11,10,631	(1,80,693)	(2,04,826)
5. Benefits Paid	(4,89,861)	-	(4,63,137)	(13,46,626)	(17,17,980)	(22,82,447)	(7,500)	(7,500)
6. Present Value of DBO at the end of the Year	2,39,10,407	2,18,29,503	1,13,31,993	1,06,25,547	93,97,091	87,60,815	21,62,067	18,95,411

SCHEDULES TO THE ACCOUNTS

	Pension		Gratuity		Leave Encashment		Medical	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
e) Change in fair Value of Assets during the Year ended								
1. Plan Assets at the beginning of the Year	2,30,57,221	2,46,31,404	82,74,882	80,22,786	-	-	-	-
2. Expected Return on Plan Assets	18,44,578	19,70,512	7,57,152	7,34,085	-	-	-	-
3. Actuarial (Gains) / Losses	1,75,846	(8,16,354)	36,226	(1,04,953)	-	-	-	-
4. Actual Company Contribution	5,50,341	2,08,091	23,50,665	9,13,520	-	-	-	-
5. Benefits Paid	(17,17,579)	(29,36,432)	(4,63,137)	(12,90,556)	-	-	-	-
6. Benefits Unpaid	-	(12,27,718)	-	-	-	-	-	-
7. Plan Assets at the end of the Year	2,39,10,407	2,18,29,503	1,09,55,788	82,74,882	-	-	-	-
f) Actuarial Assumptions								
1. Discount Rate	8%	7%	8%	7%	8%	7%	8%	7%
2. Expected Return on Plan Assets	8%	8%	9.15%	9.15%	-	-	-	-
The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.								
g) Experience Adjustments								
Experience Adjustments								
Gain / (Loss) - Plan	-	8,16,354	-	92,919	-	-	-	-
Experience Adjustments								
Gain / (Loss) - Obligations	5,15,725	9,03,750	(7,43,053)	4,21,552	1,14,692	(8,67,699)	-	-
h) Major Category of Plan Assets as a % of the Total Plan Assets as at								
1. Government Securities	3%	3%	-	-	-	-	-	-
2. High Quality Corporate Bonds	28%	34%	-	-	-	-	-	-
3. Insurance Companies	-	-	100%	100%	-	-	-	-
4. Mutual Funds	37%	24%	-	-	-	-	-	-
5. Fixed Deposits	31%	33%	-	-	-	-	-	-
6. Cash and Cash Equivalents	1%	6%	-	-	-	-	-	-
i) Basis used to determine the Expected Rate of Return on Plan Assets								
The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.								
j)	The impact on service cost, interest cost and projected benefit obligations due to one percent point increase or decrease of medical costs is Rs. Nil as the benefits are subject to monetary limits.							
k)	Contributions expected to be made in plans in the next year will be disclosed as soon as it can be reasonably determined.							

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

vii. Contingent liabilities not provided for:

- a. Guarantee outstanding Rs. 1,00,00,000/- (Previous Year Rs. 1,00,00,000/-).
- b. Claim against the Company not acknowledged as debts Rs. 9,93,406/- (Previous Year Rs. 9,93,406/-) for which Company has initiated a legal suit in High Court of Delhi.
- c. Income tax demand of Rs. 10,31,903/- for assessment year 2006-07 for which Company has gone to Commissioner of Income Tax (Appeal).
- d. Service tax demand of Rs. 23,61,528/- issued by Commissioner of Service Tax for the period from July, 2003 to March, 2009 for which Company would go for an appeal with Tribunal (Service Tax).

viii. Sundry Debtors include an amount of Rs. 46,70,033/- (Previous Year Rs. 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.

ix. Capital commitments (net of capital advances) Rs. 16,61,440/- (Previous Year Rs. Nil).

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

xi. The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are primarily not non-cancellable range between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as Rent under Schedule 16. The minimum lease payments in respects of the non-cancellable leases are:

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
Minimum Lease Payments :		
Not later than One Year	-	4,23,360
Later than One Year and not later than Five Years	-	-

xii. Segmental Reporting

Business Segments

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

International Travel House Limited

SCHEDULES TO THE ACCOUNTS

Geographical Segments

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

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

As per our report of even date

Signature to Schedules I to 19

For S R Batliboi & Associates

On behalf of the Board of Directors

Firm's Registration No. : 101049W

Chartered Accountants

per Yogesh Midha

Jehangir J Ghadiali

S C Sekhar

Janaki Aggarwal

Partner

Managing Director

Director

Company Secretary

Membership No.: 94941

Place: Gurgaon

Place : New Delhi

Date: 4th May, 2010

Date : 4th May, 2010

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, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ;
 - v) On the basis of the written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 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, 2010 ;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date ; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

per Yogesh Midha

Partner

Place : Gurgaon
Date : 4th May, 2010

Membership No. 94941

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of our report of even date Re : International Travel House Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The Company does not have inventory, hence provisions of Clause 4(ii)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 are not applicable in case of the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (b) As informed, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(iii) (f) and (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Due to the nature of its business, the Company does not have purchase of inventory or sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- (v) Based on the audit procedure applied by us and

according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(v)(a) and (b) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, service tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company. Further, since the Central Government has till date not prescribed the amount of cess payable under Section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, customs duty, sales-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.

International Travel House Limited

ANNEXURE TO THE AUDITORS' REPORT

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

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax demand on various disallowances	Rs. 1,54,06,435/- (Rs. 30,00,000/- has been deposited as advance, pending assessment)	Assessment Year 2006-07	Commissioner of Income Tax (Appeals), New Delhi
Finance Act, 1994	Service tax demand on various income	Rs. 1,49,63,392/- (till balance sheet date)	Various Years	Commissioner of Service Tax

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company has no outstanding dues in respect of a financial institution or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

per Yogesh Midha

Place : Gurgaon
Date : 4th May, 2010

partner
Membership No. 94941

International Travel House Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

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

I. Registration Details

Registration No. State Code

Balance Sheet Date - -
Day Month Year

II. Capital raised during the year (amount in Rs. Thousands)

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

III. Position of Mobilization and Deployment of Funds (amount in Rs. Thousands)

Total Liabilities <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="3"/>	Total Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="3"/>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sources of Funds

Paid up Capital <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="5"/>	Reserves & Surplus <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="8"/>
Secured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="7"/>	Unsecured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/> <input type="text" value="A"/> <input type="text" value="."/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Deferred Tax <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="6"/> <input type="text" value="8"/> <input type="text" value="0"/>	

Application of Funds

Net Fixed Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="4"/>	Investments <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="7"/>
Net Current Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="9"/>	Misc. Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/> <input type="text" value="A"/> <input type="text" value="."/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Accumulated Losses <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/> <input type="text" value="A"/> <input type="text" value="."/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>	

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

Turnover* <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="0"/>	Total Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="7"/>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

* Includes Other Income

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

(Please tick appropriate box + for profit, - for loss)

Earnings Per Share in Rs. <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="."/> <input type="text" value="1"/> <input type="text" value="3"/>	Dividend Rate % <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="."/> <input type="text" value="5"/> <input type="text" value="0"/>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

Item Code No.

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

Travel House Network



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

Travel Counters

AGRA
ITC Mughal
 Taj Ganj
 Agra - 282 001
 Tel: 0562-4030601

BENGALURU
ITC Windsor
 25, Windsor Square
 Golf Course Road
 Bengaluru - 560 052
 Tel: 080-41235555

ITC Royal Gardenia
 1, Residency Road
 Bengaluru - 560 025
 Tel: 080-43455193

Fortune Select JP Cosmos
 49, Cunningham
 Crescent Road
 Bengaluru - 560 052
 Tel: 080-39884422

CHANDIGARH
 SCO No. 48-49
 Sector 9 D
 Chandigarh - 160 009
 Tel: 0172-4689701-06

CHENNAI
Sheraton Chola
 Cathedral Road
 Chennai - 600 086
 Tel: 044-42175555

FARIDABAD
Hotel Claridges
 Shooting Range Road
 Faridabad - 121 001
 Tel: 0129-4190000

GURGAON
Fortune Select Global
 Global Arcade, M.G. Road
 Gurgaon - 122 002
 Tel: 0124-3255666

HYDERABAD
ITC Kakatiya
 6-3-1187, Begumpet
 Hyderabad - 500 016
 Tel: 040-23412850

JAIPUR
Sheraton Rajputana
 Palace Road
 Jaipur - 302 006
 Tel: 0141-4012020

KOLKATA
ITC Sonar
 JBS Haldane Avenue
 Kolkata - 700 046
 Tel: 033-23004017

The Park
 17, Park Street
 Kolkata - 700 016
 Tel: 033-22493121

MUMBAI
ITC Maratha
 Sahar
 Mumbai - 400 099
 Tel: 022-28317942

ITC Grand Central
 287, Dr. Babasaheb
 Ambedkar Road, Parel
 Mumbai - 400 012
 Tel: 022-40175057

NEW DELHI
ITC Maurya
 Diplomatic Enclave
 Sardar Patel Marg
 New Delhi - 110 021
 Tel: 011-41095555

Intercontinental Eros
 Nehru Place
 New Delhi - 110 019
 Tel: 011-41085555

Sheraton New Delhi
 District Centre, Saket
 New Delhi - 110 017
 Tel: 011-41075555

The Park
 15, Parliament Street
 New Delhi - 110 001
 Tel: 011-43581435

VADODARA
WelcomHotel Vadodara
 R.C. Dutt Road
 Vadodara - 390 007
 Tel: 0265-2312706

IATA Offices

BENGALURU-I

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

BENGALURU-II

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

CHENNAI

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

GURGAON

ITC Green Centre
10, Institutional Area
Sector 32
Gurgaon - 122 002
Tel: 0124-4175051-62

HYDERABAD

ITC Bhadrachalam House
106, Sardar Patel Road
Secunderabad - 500 003
Tel: 040-40233200-01

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road
Kolkata - 700 071
Tel: 033-40013160-62

MUMBAI

287/14, Millsquare
Dr E Borges Road, Parel
Mumbai - 400 012
Tel: 022-40774077

NEW DELHI

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

PUNE

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

VADODARA

WelcomHotel Vadodara
R.C. Dutt Road
Vadodara - 390 007
Tel: 0265-2312706

Car Rental Offices

BENGALURU-I

85, Sheriff House
Richmond Road
Bengaluru - 560 025
Tel: 080-41477788

BENGALURU-II

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

BENGALURU-III

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

CHANDIGARH

SCO No. 48-49
Sector 9 D
Chandigarh - 160 009
Tel: 0172-4689701-06

CHENNAI

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

GURGAON

112, DLF Qutab Plaza
Phase - 1
Gurgaon - 122 022
Tel: 0124-4381460-62

HYDERABAD

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

KOLKATA

ITC Centre
37, J L Nehru Road
Kolkata - 700 071
Tel: 033-40013150-51

MUMBAI-I

G-A1, BITS Business Centre
Jukaso House, Saki Naka
Andheri (E)
Mumbai - 400 072
Tel: 022-67896000

MUMBAI-II

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

NEW DELHI

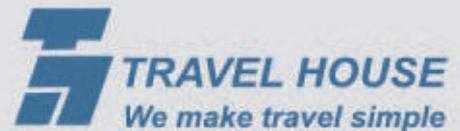
1005, 10th Floor
Bhikaiji Cama Bhawan
Bhikaiji Cama Place
New Delhi - 110 066
Tel: 011-41659466-68

NOIDA

9&10, Lower Ground
Floor, Ansal Fortune Arcade
Sector 18
Noida 201 301
Tel: 0120-4755600-01

PUNE

B-8 & 9, Fifth Avenue
Plot 177/3, Dhole Patil Road
Pune - 411 001
Tel: 020-40112255



International Travel House Limited

T-2, Community Centre
Sheikh Sarai, Phase - 1, New Delhi - 110 017
Tel: 91-11-2601 7808, Fax: 91-11-2601 1543
Toll Free No.: 1800-102-0505
www.travelhouseindia.com