

INTERNATIONAL TRAVEL HOUSE LIMITED

Report and Accounts 2014-15



World Travel Services from India since 1981



TRAVEL HOUSE
We make travel simple



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BOARD OF DIRECTORS & COMMITTEES

Chairman and Non-Executive Director

Nakul Anand

Managing Director

Jehangir Jal Ghadiali

Non-Executive Directors

Anil Baijal
Arun Pathak
Sudha Pillai
Anil Rajput
Homi Phiroze Ranina
Krishan Lal Thapar

BOARD COMMITTEES

Audit Committee

K L Thapar	Chairman
Arun Pathak	Member
Sudha Pillai	Member
H P Ranina	Member
Jehangir J Ghadiali	Invitee
Head of Internal Audit	Invitee
Sandip Datta	Invitee
Representative of Statutory Auditors	Invitee
Janaki Aggarwal	Secretary

Nominations & Remuneration Committee

H P Ranina	Chairman
Nakul Anand	Member
Anil Baijal	Member
Arun Pathak	Member
Sudha Pillai	Member
Anil Rajput	Member
K L Thapar	Member
Janaki Aggarwal	Secretary

Corporate Social Responsibility Committee

Anil Baijal	Chairman
Jehangir J Ghadiali	Member
Sudha Pillai	Member
Janaki Aggarwal	Secretary

Stakeholders Relationship Committee

Anil Rajput	Chairman
Jehangir J Ghadiali	Member
Arun Pathak	Member
Janaki Aggarwal	Secretary

CORPORATE MANAGEMENT COMMITTEE

Director

Jehangir J Ghadiali

Chairman

Executives

Ghanshyam Arora	Member
Sandip Datta	Member
Janaki Aggarwal	Secretary

Chief Financial Officer

Sandip Datta

Registered Office

'Travel House', T-2, Community Centre
Sheikh Sarai, Phase-I, New Delhi-110 017
Phone: 011-26017808, Fax: 011-26015113
CIN: L63040DLI981PLC011941
Website: www.travelhouseindia.com

Auditors

S R Batliboi & Associates LLP
Chartered Accountants
Gurgaon

Company Secretary

Janaki Aggarwal



International Travel House Limited

CIN : L63040DL1981PLC011941

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

Tel: 011 26017808 ● Fax: 011 26015113 ● E-mail : investor_TH@ith.co.in ● Website : www.travelhouseindia.com

NOTICE IS HEREBY GIVEN that the Thirty Fourth 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 Saturday, the 5th day of September, 2015 at 9:30 a.m. for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2015, and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Mr Nakul Anand (DIN: 00022279), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, the appointment of Messrs S R Batliboi & Associates LLP ('SRB'), Chartered Accountants (Registration No. 101049W), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting be and is hereby ratified, and remuneration of ₹ 13,00,000/- to SRB to conduct the audit for the financial year 2015-16 plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that Mr Arun Pathak (DIN:00502850) be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

6. To consider and, if thought fit, to pass, the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that in pursuance of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, consent be and is hereby accorded for re-appointment of Mr Jehangir J Ghadiali (DIN: 02031489) as the Managing Director of the Company with effect from 17th February, 2015 for a period of two years or upto the date of his superannuation whichever is earlier, on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”

The Register of Members of the Company will remain closed from Saturday, 29th August, 2015 to Saturday, 5th September, 2015, both days inclusive. Share Transfers received in order at the Company's Registrars and Share Transfer Agents, Messrs MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 by 5.30 p.m on Friday, 28th August, 2015, 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 Monday, 14th September, 2015 to those Members entitled thereto and whose names will appear on the Register of Members of the Company on 5th September, 2015, or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 28th August, 2015, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board
International Travel House Limited

Place : New Delhi
Dated : 22nd July, 2015

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 his behalf. A proxy need not be a Member of the Company.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM i.e. by 9.30 a.m. on 3rd September, 2015.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM is annexed.
3. Corporate Members are required to send to the Registered Office of the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the AGM.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment / re-appointment at this AGM is appearing in the Report and Accounts.
Mr Nakul Anand, Chairman and Non-Executive Director, holds 100 shares as a joint holder in the Company; no other person holds any share in the Company for him on a beneficial basis. Mr Arun Pathak does not hold any share in the Company nor does any other person holds any share in the Company for him on a beneficial basis.
5. Unclaimed dividend for the financial year ended 31st March, 2008 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on 25th September, 2015, pursuant to the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013, once notified). In respect of the said dividend, it will not be possible to entertain claims received by the Company after 23rd September, 2015.
Members who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2008 or any subsequent financial year(s), are requested to lodge their claims with the Company.
6. Members who wish to update or register their e-mail addresses with the Company or with the Depositories may use the form for updation / registration which can be downloaded from the Company's website www.travelhouseindia.com.
7. Members are requested to bring their admission slips along with the copy of the Report and Accounts to the AGM venue. Duplicate admission slips and / or copies of the Report and Accounts will not be provided at the AGM venue.
8. Members who wish to obtain information on the Company or view the Financial Statements for the financial year ended 31st March, 2015, may visit the Company's website or send their queries at least 10 days before the AGM to the Company Secretary at the Registered Office of the Company.
9. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) for which purpose the Company has engaged the services of NSDL.
10. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **29th August, 2015 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting through ballot paper at the AGM.
11. A person in receipt of this Notice who is not a Member of the Company as on **29th August, 2015 (cut-off date)** shall treat this Notice for information purposes only and shall not be eligible to attend or vote.
12. The facility for voting through ballot paper will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again. The Board of Directors of the Company has appointed Mr Girish Nathani (Membership No.: 088716), Partner, Girish Neelam & Associates, Chartered Accountants, as the Scrutinizer to scrutinize the process of remote e-voting and voting through ballot paper at the AGM.
13. Route map to the venue of the AGM is attached with this Notice.
The procedure with respect to remote e-voting is provided below:
 - A. **In case of Members who receive the Notice in electronic mode:**
 - (a) Open the e-mail and the PDF file viz. '**ITHL e-voting.pdf**' with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 - (b) Launch internet browser by typing the URL: <https://www.evoting.nSDL.com/> and click on '**Shareholder – Login**'.
 - (c) Insert user ID and password as initial password stated in (a) above. Click on '**Login**'.
 - (d) Password change menu appears. Change the password with a new password of your choice with minimum 8 digits / characters or combination thereof. Please do not share your password with any other person and take utmost care to keep your password confidential.
 - (e) Home page of remote e-voting opens. Click on



'e-voting: Active Evoting Cycles' and select the Electronic Voting Event Number (EVEN) of International Travel House Limited.

- (f) Now you are ready for remote e-voting as 'CastVote' page opens.
 - (g) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (h) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (i) Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorisation to the Scrutinizer through e-mail at ithscrutinizer@gmail.com with a copy marked to NSDL's e-mail ID evoting@nsdl.co.in.
- B. In case of Members who receive the Notice by post:**
- (a) User ID and initial password is provided with the Report and Accounts.
 - (b) Please follow the steps from Sl. Nos. (b) to (i) mentioned in (A) above, to cast your vote.
- C. Members already registered with NSDL for remote e-voting can use their existing user ID and password for Login.** Thereafter please follow the steps from Sl. Nos. (e) to (i) mentioned in (A) above, to cast your vote.
- If you forgot your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- D.** Those who become Members of the Company after despatch of the AGM Notice but on or before **29th August, 2015 (cut-off date)** may write to NSDL at evoting@nsdl.co.in or to the Company at investor_TH@ith.co.in requesting for User ID and password. On receipt of user ID and password, the steps from Sl. Nos. (b) to (i) mentioned in (A) above should be followed for casting of vote. However, those Members already registered with NSDL for remote e-voting can use their existing user ID and password for Login.
- E.** In case of any queries, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website www.evoting.nsdl.com or call on toll free

no.: 1800-222-990. You may also address your queries / grievances relating to remote e-voting or voting at the meeting to Ms Janaki Aggarwal, the Compliance Officer of the Company at e-mail ID investor_TH@ith.co.in.

- F. The period for remote e-voting starts at 9.00 a.m. on Tuesday, 1st September, 2015 and ends at 5.00 p.m. on Friday, 4th September, 2015.** Remote e-voting will be blocked by NSDL at 5.00 p.m. on 4th September, 2015.
- G. General Information**
- (a) Every Client ID No. / Folio No. will have one vote, irrespective of the number of joint holders.
 - (b) **The Results of the voting will be declared within 48 hours from the conclusion of the AGM and the resolutions proposed thereat will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.**

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

EXPLANATORY STATEMENT

Annexed to the Notice convening the Thirty Fourth Annual General Meeting to be held on Saturday, 5th September, 2015.

Item 5

Mr Arun Pathak was appointed as an Additional Director of the Company with effect from 28th January, 2015 in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and vacates office at the AGM. Due notice under Section 160 of the Act has been received from Mr Pathak proposing his candidature for appointment as a Director of the Company. Requisite consent pursuant to Section 152(5) of the Act has been filed by Mr Pathak to act as a Director, if appointed.

Brief resume of Mr Pathak including his age, qualification, experience and other Directorships, Memberships / Chairmanship of Committees of other Boards is provided under the Section 'Your Directors' in the Report and Accounts.

Mr Pathak is not in receipt of any remuneration from the Company. He neither holds any share in the Company nor is he related to any Director or Key Managerial Personnel of the Company. After his appointment on 28th January, 2015, no meeting of the Board was held during the financial year ended 31st March, 2015.



Mr Pathak is interested in the Resolution relating to his appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item 6

The Board of Directors of your Company ('the Board') at its meeting held on 19th January, 2015, on the recommendation of the Nominations & Remuneration Committee, re-appointed Mr Jehangir J Ghadiali as the Managing Director of the Company, with effect from 17th February, 2015, for a period of two years or upto the date of his superannuation whichever is earlier, on the following remuneration subject to the approval of the Members, in pursuance of Schedule V and other applicable provisions, of the Companies Act, 2013 ('the Act'),

- (I) Consolidated Salary - ₹ 1,47,250/- per month in the scale of ₹ 70,000 - 2,750 - 2,50,000 per month with such annual increment(s) as may be decided by the Board.
- (II) Supplementary Allowance - ₹ 1,18,750/- per month.
- (III) Performance Bonus - Not exceeding 50% of the Consolidated Salary, payable annually, for each financial year, as may be determined by the Board.
- (IV) Perquisites - In addition to the aforesaid Consolidated Salary, Supplementary Allowance and Performance Bonus, Mr Ghadiali shall be entitled to perquisites like medical reimbursement, leave travel concession for self and family, club fees, gas, electricity etc., in accordance with the Rules of the Company, the monetary value of such perquisites being limited to ₹ 5,33,000/- per annum, for the purposes of which limit perquisites shall be valued as per the Income-tax Act / Rules, wherever applicable and in the absence of any such provision, perquisites shall be valued at actual cost. However, the following shall not be included in the aforesaid perquisite limit :-
 - (a) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof, as per the Rules of the Company.
 - (b) Contribution to Provident Fund and Superannuation Fund upto 27% of the Consolidated Salary and contribution to Gratuity Fund upto 8.33% of the Consolidated Salary or

upto such other limit as may be prescribed under the Income-tax Act, 1961 and the Rules made thereunder, for this purpose.

- (c) Use of Company car for official purposes and telephone at residence (including payment for local calls and long distance official calls).
- (d) Encashment of unavailed leave as per the Rules of the Company at the time of retirement / cessation of service.

There is no change in remuneration last drawn by Mr Ghadiali except for Consolidated Salary which has been increased from ₹ 1,41,750/- to ₹ 1,47,250/-.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr Ghadiali as the Managing Director shall not exceed 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. 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.

Brief resume of Mr Ghadiali including his age, qualification, experience, date of first appointment and other Directorships, Memberships / Chairmanship of Committees of other Boards is provided under the Section 'Your Directors' in the Report and Accounts.

Mr Ghadiali neither holds any share in the Company nor is he related to any Director or Key Managerial Personnel of the Company. He attended all the four meetings of the Board held during the financial year ended 31st March, 2015.

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

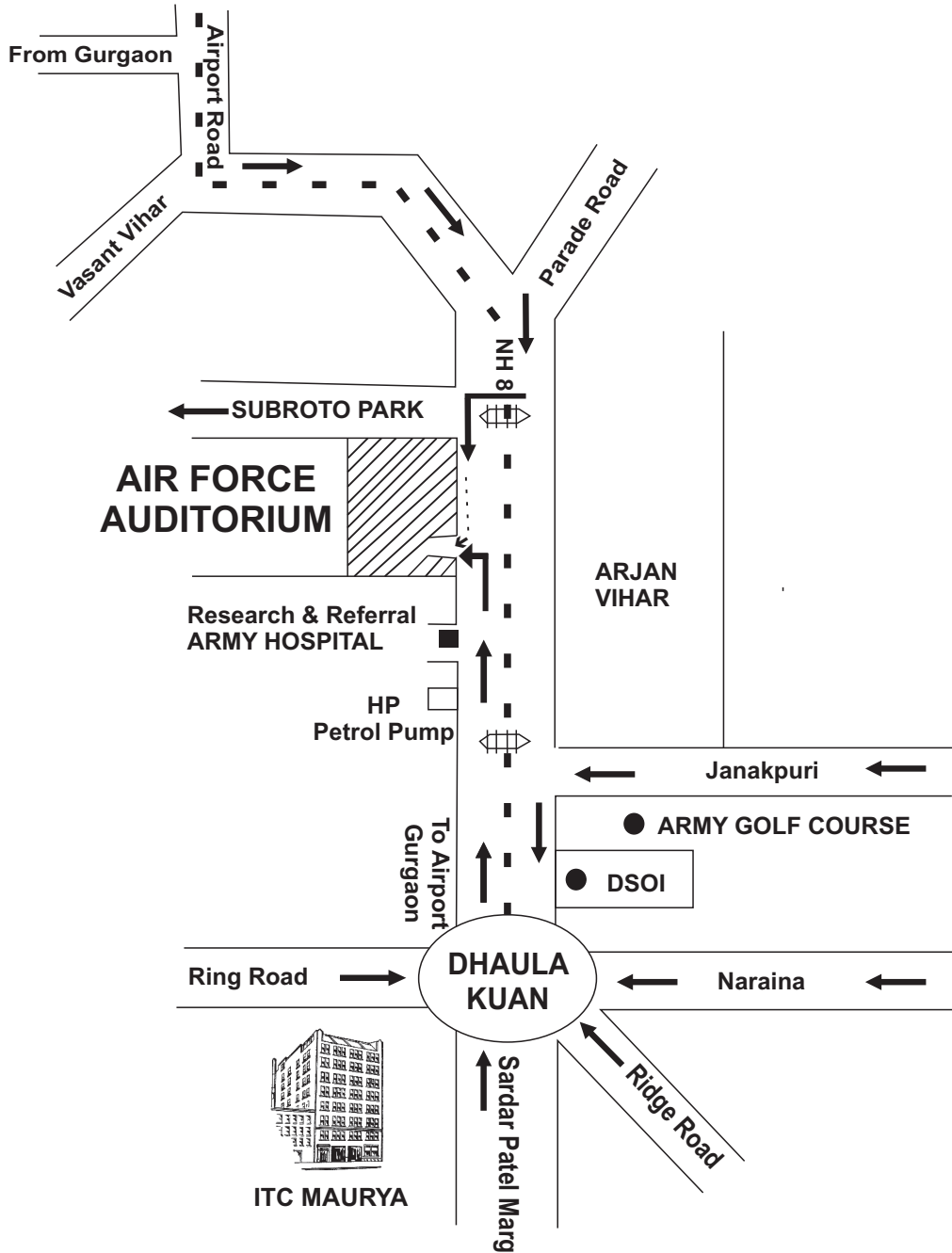
The Board recommends this Resolution for your approval.

By Order of the Board
International Travel House Limited

Place : New Delhi
Dated : 22nd July, 2015

Janaki Aggarwal
Company Secretary

ROUTE MAP



International Travel House Limited

YOUR DIRECTORS

Nakul Anand

Nakul Anand (58), DIN:00022279, a Non-Executive Director of the Company since 6th January, 1998, was appointed the Chairman of the Company effective 21st March, 2009. He is an Executive Director on the Board of ITC Limited and holds responsibility for the Hospitality, Travel & Tourism and Lifestyle Retailing businesses of ITC. An Economics Honours graduate from Delhi University with an AMP degree from Bond University, Australia, he joined ITC Hotels' Management Training Programme in 1978 and also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

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

Other Directorships

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

Committee Membership of other Companies:

Nil

Jehangir Jal Ghadiali

Jehangir J Ghadiali (58), DIN: 02031489, was appointed as the Managing Director of the Company effective 17th February, 2008. He holds a Diploma in Hotel Management, Applied Nutrition & Catering Technology from IHMCTAN, Mumbai. He has rich experience of 36 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. Prior to joining Travel House, he was the General Manager of the ITC Hotel Park Sheraton & Towers, Chennai. He has represented ITC Welcomgroup at various fora including TAAI, SATTE, FHRAI, WTM, BTF and ATM. He was selected General Manager of the Year - Luxury Hotel for the year 1998 by H&FS. He does not hold directorship of any other company.

Anil Bajjal

Anil Bajjal (68), DIN: 01608892, was appointed as a Non-Executive Independent Director of the Company on 28th January, 2009.

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

Other Directorships

Name of the Company	Position
IDFC Bank Limited	Chairman & Director
IDFC Foundation	Chairman & Director
Terra Firma Designs Private Limited	Managing Director
ITC Limited	Director
DHFL Pramerica Life Insurance Company Limited	Director

International Travel House Limited

YOUR DIRECTORS

Committee Membership of other Companies

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

Arun Pathak

Arun Pathak (55), DIN: 00502850, was appointed as an Additional Director of the Company on 28th January, 2015. A Commerce graduate with Honours from Delhi University and a merit list rank holder in Chartered Accountancy, Pathak joined ITC Limited in the year 1983. He has varied experience and handled several responsibilities in ITC's various Divisions starting from Tobacco and moving onto Agri Business, Paperboards & Specialty Papers and Foods businesses before joining the Hotels Division of that company in the year 2007. During these 32 years, he has held various portfolios in finance, taxation, 'technology upgrade' task forces, cigarette exports, information technology and procurement. He is currently the Executive Vice President – Finance, IT and Procurement of the Hotels Division of ITC Limited.

Other Directorships

Name of the Company	Position
Gujarat Hotels Limited	Director
Srinivasa Resorts Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Logix Developers Private Limited	Director
WelcomHotels Lanka (Private) Limited*	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Chairman
Gujarat Hotels Limited	Stakeholders Relationship Committee	Chairman
Gujarat Hotels Limited	Audit Committee	Member

Sudha Pillai

Sudha Pillai (64), DIN: 02263950, was appointed as a Non-Executive Independent Director of the Company on 10th March, 2014. She holds Masters Degrees in Psychology and Public Administration. She joined the Indian Administrative Services in 1972 in the Kerala Cadre and in her illustrious career has held eminent positions as Principal Secretary (Finance) - Govt. of Kerala, Under Secretary - Department of Supply, Joint Secretary - Department of Company Affairs, Additional Secretary - Ministry of Mines and Rural Development & Panchayati Raj and Secretary - Ministry of Labour and Employment & the Planning Commission. After her superannuation in 2010 she was elevated as Member Secretary Planning Commission with the rank of Minister of State.

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

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

Other Directorships

Name of the Company	Position
Jubilant Life Sciences Limited	Director
Fullerton India Credit Company Limited	Director
Dalmia Cement (Bharat) Limited	Additional Director
Dalmia Bharat Limited	Additional Director
OCL India Limited	Additional Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Jubilant Life Sciences Limited	Audit Committee	Member
Fullerton India Credit Company Limited	Audit Committee	Member

International Travel House Limited

YOUR DIRECTORS

Anil Rajput

Anil Rajput(59), DIN: 00022289, was appointed as a Non-Executive Director of the Company on 29th May, 2000. He is an MBA from FMS, Delhi University and joined ITC Limited in 1976. During the course of the last 39 years, he has held various positions in ITC Limited. He was seconded to Travel House as part of the start-up team and during his tenure between 1983 till 1989, he laid the strong foundation for its domestic networking across India. He was then assigned responsibility in ITC's Hotels Division where he was engaged in finance, projects and development. He was associated with various prestigious hotel projects viz. ITC Grand Maratha, ITC Grand Central, Mumbai, and ITC Sonar, Kolkata. In the year 2003, he moved to ITC's Corporate Affairs function as Vice President Corporate Affairs and effective June 2007, he assumed the charge of Head of Corporate Affairs, ITC Limited. Currently he is also holding the Membership of Academic / Professional organisations viz. FMS, Skal International. He is Secretary of Cuisine India Society, Chairman of FICCI CASCADE and PHD - Retail, E-Commerce & FMCG Committee and member on Executive Committee of PHD Chamber of Commerce and Industry, FICCI and International Chamber of Commerce, India. He does not hold directorship of any other company.

Homi Phiroze Ranina

H P Ranina (68), DIN: 00024753, was appointed as a Non-Executive Director of the Company on 1st August, 1983 and is an Independent Director on the Board.

He is a Chartered Accountant and Advocate by qualification and is currently practicing as an Attorney, having specialisation in Taxation, Corporate and Foreign Exchange Laws of India. He wrote his first book on Income Tax at the age of 25 and, thereafter, he has authored several publications.

He is a prolific writer, having written more than 2000 articles. He was appointed by the Government of India as a Member of a Committee of Experts to draft a new Income Tax Law. He has addressed more than 500 professional seminars on Taxation and Economics, Foreign Exchange Regulation Law both in India and abroad.

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

Jaycees. He has also been bestowed the "Economic Analyst Par Excellence" award by Rotary International.

He was nominated by the Government of India as a Director on the Central Board of the Reserve Bank of India on 27th November, 2000 and was re-appointed for a further period of five years in June 2006. He was Chairman of the Inspection and Audit Committee of the Reserve Bank of India for eleven years. He also served for five years on the Board of Payment and Settlement Systems.

Other Directorships

Name of the Company	Position
Pennwalt Limited	Director
Dover India Private Limited	Alternate Director

Committee Membership of other Companies:

Nil

Krishan Lal Thapar

K L Thapar (82), DIN: 00022283, was appointed as a Non-Executive Independent Director of the Company on 9th March, 2004. He is the former Principal Advisor to the Government of India in the Planning Commission and is presently the Chairman of the Asian Institute of Transport Development. The Institute is an acknowledged centre of excellence for research and studies in the infrastructure sector with a special consultative status with the United Nations.

Thapar has wide ranging experience spanning over more than four decades in policy formulation, planning, investment and management of infrastructure at national and international levels. He has chaired and served on several Commissions and Committees set up by the Government and International Bodies.

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

Notes:

1. Other Directorships and Committee Memberships of Directors are as on 31st March, 2015.

2. Other Directorships exclude Memberships of Managing Committees of Chambers of Commerce / Professional Bodies.

3. Committee Memberships are in respect of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

* Denotes Foreign Company.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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

THE COMPANY'S GOVERNANCE PHILOSOPHY

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

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

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

The Governance Structure

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

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

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

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

BOARD OF DIRECTORS

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

Composition

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

Composition of the Board as on 31st March, 2015

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, 2015, four meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	15th April, 2014	8	6
2	8th August, 2014	8	6
3	11th November, 2014	8	7
4	19th January, 2015	8	8

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

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

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

* Excludes Directorship in Foreign Companies, Membership of Managing Committees of Chambers of Commerce / Professional Bodies.

** Represent Membership / Chairmanship of Audit Committee and / or Stakeholders Relationship Committee of Indian Public Limited Companies.

*** Ceased to be a Non-Executive Director w.e.f. 28th January, 2015.

**** Appointed as a Non-Executive Director w.e.f. 28th January, 2015.

COMMITTEES OF THE BOARD

Currently, there are four Committees of the Board - the Audit Committee, the Stakeholders Relationship Committee, the Nominations & Remuneration Committee and the Corporate Social Responsibility Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee meetings are placed for the information of the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

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

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;

- reliability of financial and other management information and adequacy of disclosures;
- compliance with all relevant statutes.

The role of the Committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;
- To approve transactions of the Company with related parties, including modifications thereto;
- To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;
- To evaluate the Company's internal financial controls and risk management systems;
- To review with the management the following:
 - Annual financial statements and Auditor's

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Report thereon before submission to the Board for approval;

- Quarterly financial statements before submission to the Board for approval;
- To review the following:
 - Management discussion and analysis of financial condition and results of operations;
 - Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
 - Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
 - System / manner of maintenance, storage, retrieval, display, print out and security of books of account of the Company maintained in the electronic form;
 - Functioning of Whistle Blower mechanism in the Company.

Composition

The Audit Committee presently comprises four Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Managing Director, the Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are Invitees to the meetings of Audit Committee. The Head of Internal Audit, who reports to the Audit Committee, is the Coordinator and the Company Secretary is the Secretary to the Committee.

All members of the Committee are financially literate and two members have accounting and financial management expertise. The names of the members of the Audit Committee, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance

During the financial year ended 31st March, 2015, five meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	15th April, 2014	3	3
2	8th August, 2014	3	3
3	10th September, 2014	4	4
4	11th November, 2014	4	4
5	19th January, 2015	4	4

Attendance at Audit Committee Meetings held during the financial year:

Director	No. of meetings attended
K L Thapar	5
Arun Pathak*	Nil
Sudha Pillai **	3
H P Ranina	5
S C Sekhar***	5

* Appointed as a Member w.e.f. 28th January, 2015.

** Appointed as a Member w.e.f. 8th August, 2014.

*** Ceased to be a Member w.e.f. 28th January, 2015.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board (earlier known as the 'Investor Services Committee') oversees redressal of shareholder and investor grievances and, inter alia, approves sub-division / transmission of shares, rematerialisation of shares, issue of duplicate share certificates etc.

Composition

The Stakeholders Relationship Committee presently comprises three Directors, two of whom are Non-Executive Directors.

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

Meetings and Attendance

During the financial year ended 31st March, 2015, six meetings of the Stakeholders Relationship Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	15th April, 2014	2	2
2	8th August, 2014	2	2
3	11th November, 2014	3	2
4	31st December, 2014	3	2
5	19th January, 2015	3	3
6	11th February, 2015	3	3

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Attendance at Stakeholders Relationship Committee Meetings held during the financial year:

Director	No. of meetings attended
Anil Rajput *	2
Jehangir J Ghadiali	6
Arun Pathak **	1
S C Sekhar ***	5

* Appointed as a Member w.e.f. 8th August, 2014.

** Appointed as a Member w.e.f. 28th January, 2015.

*** Ceased to be a Member w.e.f. 28th January, 2015.

C. NOMINATIONS & REMUNERATION COMMITTEE

The Nominations & Remuneration Committee of the Board, inter alia, identifies persons qualified to become Directors and formulates criteria for evaluation of performance of the Independent Directors & the Board. The Committee's role also includes recommending to the Board the appointment, remuneration and removal of Directors & Corporate Management Committee Members.

Composition

The Nominations & Remuneration Committee comprises all Non-Executive Directors. The Chairman of the Committee is an Independent Director.

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

Meetings and Attendance

During the financial year ended 31st March, 2015, three meetings of the Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	8th August, 2014	7	5
2	11th November, 2014	7	6
3	19th January, 2015	7	7

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

Director	No. of meetings attended
H P Ranina	3
Nakul Anand	3
Anil Bajjal	2
Arun Pathak *	Nil
Sudha Pillai	3
Anil Rajput	1
S C Sekhar **	3
K L Thapar	3

* Appointed as a Member w.e.f. 28th January, 2015.

** Ceased to be a Member w.e.f. 28th January, 2015.

Remuneration Policy

The Company's remuneration policy 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.

The Policy on remuneration of Directors, Key Managerial Personnel and other employees of the Company is provided in the Annexure forming part of this Report.

Remuneration of Directors

The remuneration of the Managing Director is determined by the Board, on the recommendation of the Nominations & Remuneration Committee. The recommendations of the Committee are considered and approved by the Board subject to the approval of the Shareholders and other approvals as may be necessary. The Managing Director is entitled to Performance Bonus for each financial year up to a maximum of 50% of his consolidated salary, as may be determined by the Board on the recommendation of the Nominations & Remuneration Committee.

Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof the quantum of which is determined by the Board. The sitting fees payable to Non-Executive Directors as determined by the Board with effect from 8th August, 2014 are ₹ 10,000/- and ₹ 5,000/- for each meeting of the Board and Committee respectively.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2015: (₹ in Lakhs)

Director	Consolidated Salary	Supplementary Allowance	Perquisites and other Benefits	Performance Bonus	Total	Sitting Fees
Executive Director						
Jehangir J Ghadiali	17.50	14.25	10.43	8.31	57.58	-
Non-Executive Directors						
Nakul Anand	-	-	-	-	-	-
Anil Bajjal	-	-	-	-	-	0.35
Arun Pathak *	-	-	-	-	-	-
Sudha Pillai	-	-	-	-	-	0.75
Anil Rajput	-	-	-	-	-	-
H P Ranina	-	-	-	-	-	0.80
S C Sekhar **	-	-	-	-	-	-
K L Thapar	-	-	-	-	-	0.80

* Appointed as a Director w.e.f. 28th January, 2015.

** Ceased to be a Director w.e.f. 28th January, 2015.

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

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2015:

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

* Appointed as a Director w.e.f. 28th January, 2015.

** Ceased to be a Director w.e.f. 28th January, 2015.

Service Contracts, Severance Fee and Notice Period

The appointment of the Managing Director is governed by the resolution passed by the Board of Directors and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the rules of the Company. Letters of appointment have been issued by the Company to the Independent Directors, as required under Clause 49 of the Listing Agreement, incorporating their roles, duties, responsibilities etc., which have been accepted by them. There is no separate provision for payment of severance fee under the resolution governing the appointment of the Managing Director. With respect to

notice period of Managing Director, the statutory provision will apply.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board reviews, monitors and provides strategic direction to the Company's CSR practices with liberty to consider and undertake activities as provided in Schedule VII to the Companies Act, 2013. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company in terms of the Companies Act, 2013.

Composition

The Corporate Social Responsibility Committee presently comprises three Directors, two of whom are Non-Executive Independent Directors.

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

Meetings and Attendance

During the financial year ended 31st March, 2015, one meeting of Corporate Social Responsibility Committee was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	30th January, 2015	3	3

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Attendance at Corporate Social Responsibility Committee Meetings held during the financial year:

Director	No. of meetings attended
Anil Baijal	1
Jehangir J Ghadiali	1
Sudha Pillai	1

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

Member	No. of meetings attended
Jehangir J Ghadiali	13
Ghanshyam Arora	13
Sandip Datta	13

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 key senior members of management. The Managing Director of the Company is the Chairman of this Committee. The composition of the Corporate Management Committee is determined by the Board based on the recommendation of the Nominations & Remuneration Committee.

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

Meetings and Attendance

During the financial year ended 31st March, 2015, thirteen meetings of the Corporate Management Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	4th April, 2014	3	3
2	29th April, 2014	3	3
3	29th May, 2014	3	3
4	7th July, 2014	3	3
5	31st July, 2014	3	3
6	5th September, 2014	3	3
7	10th October, 2014	3	3
8	5th November, 2014	3	3
9	24th November, 2014	3	3
10	23rd December, 2014	3	3
11	20th January, 2015	3	3
12	9th March, 2015	3	3
13	20th March, 2015	3	3

DISCLOSURES

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

None

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

None

- Inter-se relationships between Directors of the Company:

None

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

None

MEANS OF COMMUNICATION

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

The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of the Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement.

ITH CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING- 2015

The ITH Code of Conduct for Prevention of Insider Trading - 2015, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

ITHL CODE OF CONDUCT

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

Declaration as required under Clause 49 of the Listing Agreement

All Directors and senior management of the Company have affirmed compliance with the ITHL Code of Conduct for the financial year ended 31st March, 2015.

New Delhi
15th April, 2015

Jehangir J Ghadiali
Managing Director

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' in the Report and Accounts. The Whistleblower Policy is also available on the Company's website.

FAMILIARISATION PROGRAMME

ITHL believes that a Board, which is well informed / familiarised with the Company, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfills stakeholders' aspirations and societal expectations. In pursuit of this, the Directors are updated on a continuing basis on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations and economic environment, to enable them to take well informed and timely decisions.

The details of the familiarisation programme may be accessed on the Company's website https://www.travelhouseindia.com/policies/Directors_Familiarisation_Programme.pdf

NON-MANDATORY RECOMMENDATIONS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

- 1. Non-Executive Chairman's Office:** The Company has a Non-Executive Chairman but he does not maintain any separate office, hence no expense in this regard is being incurred by the Company.
- 2. Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website www.travelhouseindia.com. The complete Report and Accounts is sent to every Shareholder of the Company.
- 3. Audit Qualifications:** It has always been the Company's endeavour to present unqualified financial statements. There are no audit qualifications on the Company's financial statements for the year ended 31st March, 2015.
- 4. Separate posts of Chairman and Managing Director:** The Company has appointed a Non-Executive Chairman and has a Managing Director.
- 5. Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

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 Board of Directors & Management Discussion and Analysis. This Certificate will be forwarded to the Stock Exchanges along with the Report and Accounts of the Company.

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

Remuneration Policy

The Company's Remuneration Policy is designed to attract and retain quality talent that gives its business a competitive advantage and enables the Company to achieve its objectives.

The Company's Remuneration Policy, whilst focusing on

remuneration and related aspects of performance management, is aligned with and reinforces the employee value proposition of superior quality of work life, that includes an enabling work environment, an empowering and engaging work culture and opportunities to learn and grow.

The approach endeavours to align remuneration of each employee with the Company's goals.

a) Objectives

1. To ensure that the Company's remuneration practices support and encourage meritocracy.
2. To ensure that remuneration is market related and takes into account the competitive context of the Company's business.
3. To leverage remuneration as an effective instrument to enhance performance and therefore to link the remuneration to both individual and collective performance outcomes.
4. To adopt a comprehensive approach to remuneration in order to support a superior quality of personal and work life, in a manner so as to judiciously balance short term with long term priorities.
5. To design remuneration practices such that they reinforce the Company's values and culture and to implement them in a manner that complies with all relevant regulatory requirements.

b) Remuneration of Key Managerial Personnel (KMPs)

1. Remuneration of KMPs is determined and recommended by the Nominations & Remuneration Committee and approved by the Board. Remuneration of the Managing Director is also subject to approval by the shareholders.
2. Remuneration is reviewed and revised periodically, when such a revision is warranted.

3. Apart from fixed elements of remuneration and benefits, KMPs are also eligible for Variable Pay / Performance Bonus, which is linked to individual performance.
4. Remuneration of KMPs on deputation from ITC Limited is aligned to the Remuneration Policy of that company.

c) Remuneration of Independent Directors

Independent Directors are entitled to sitting fees for attending meetings of the Board and Board Committees, the quantum of which is determined by the Board within the limits prescribed under the Companies Act, 2013, and the rules thereunder. The expenses of the Independent Directors for attending meetings of the Board and Board Committees and General Meetings are also to be borne by the Company.

d) Remuneration of employees other than KMPs

1. Remuneration of employees in Grade XV and above, other than KMPs, is also approved by the Board through the recommendations of the Nominations & Remuneration Committee.
2. Remuneration of employees in Grade XIV and below is approved by the Corporate Management Committee.
3. Remuneration of employees largely consists of basic remuneration, perquisites and allowances. The components of remuneration vary for different employee grades and are governed by industry pattern, qualification and experience of the employee, responsibilities handled, individual performance etc.
4. Remuneration is reviewed and revised periodically, when such a revision is warranted. The quantum of revision is linked to market trends, the competitive context of the Company's business, as well as the track record of the individual employee.

International Travel House Limited

SHAREHOLDER INFORMATION

AGM Details

Date	Saturday, 5th September, 2015
Venue	Air Force Auditorium, Subroto Park, New Delhi-110 010
Time	9.30 a.m.
Book Closure Dates	Saturday, 29th August, 2015 to Saturday, 5th September, 2015 (both days inclusive)
Dividend Payment Date	Monday, 14th September, 2015

Registrars & Share Transfer Agents

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

Address for Correspondence

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

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

Compliance Officer

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

Share Transfer Committee

The Share Transfer Committee of the Company generally meets once in ten days for approving share transfers. The processing activities with respect to requests received for share transfer are completed within 15 days from the date of receipt of request. There were no share transfers pending as on 31st March, 2015. The Committee met 21 times during the financial year.

The Share Transfer Committee comprises the following:

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

Dematerialisation of Shares and Liquidity

The shares of the Company are available for trading in the dematerialised form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE262B01016. The annual custody fees for the financial year 2015-16 have been paid to NSDL and CDSL, the Depositories.

As on 31st March, 2015, 76,27,616 shares of the Company, constituting 95.41% of the subscribed and paid-up Share Capital stand dematerialised. The processing activities with respect to requests received for dematerialisation are completed within 15 days.

Shareholder / Investor Complaints

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

The Company received no complaint during the financial year ended 31st March, 2015.

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

Distribution of Shareholding as on 31st March, 2015

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1-500	13173	94.07	1138069	14.24
501-1000	461	3.29	371834	4.65
1001-2000	194	1.39	279016	3.49
2001-3000	69	0.49	174183	2.18
3001-4000	31	0.22	110113	1.38
4001-5000	15	0.11	70576	0.88
5001-10000	34	0.24	246380	3.08
10001-50000	19	0.14	323384	4.05
50001-100000	3	0.02	247707	3.09
100001 & above	4	0.03	5033238	62.96
Total	14003	100.00	7994500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

Categories of Shareholders as on 31st March, 2015

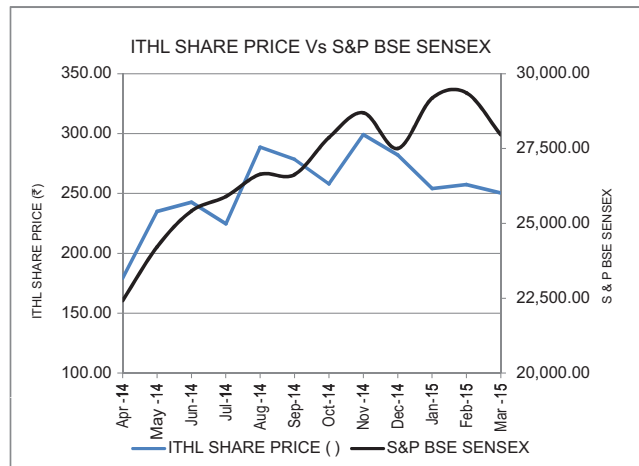
Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoters Holding		
1	Indian Promoters		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
2	Persons Acting in Concert		
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
3	Institutional 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	319145	3.99
b	Indian Public	2582484	32.30
c	NRIs / OCBs	157320	1.97
d	Any Other	3150	0.04
	Sub Total	3062099	38.30
	Grand Total	79,94,500	100.00

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

Bombay Stock Exchange				
Year	Month	High (₹)	Low (₹)	Volume (Nos.)
2014	April	195.00	158.75	1,24,921
	May	240.00	179.20	2,99,493
	June	256.00	225.00	1,96,103
	July	272.00	218.90	1,34,456
	August	310.00	221.15	4,24,359
	September	305.00	254.00	2,55,691
	October	291.00	245.00	1,50,391
	November	309.90	238.00	3,39,967
	December	325.00	259.00	2,84,519
2015	January	292.00	251.00	1,42,201
	February	286.00	248.05	1,24,178
	March	279.90	238.80	1,20,475

Note - There was no trading in the Company's Shares on the Delhi Stock Exchange during the financial year 2014-15.

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



Note - Indicates monthly closing positions.

Listing of Shares on Stock Exchanges (with Stock Code)

Delhi Stock Exchange Limited (109092)
 'DSE House', 3/1, Asaf Ali Road, New Delhi- 110 002
 Telephone nos. : 011-46470000 / 80
 Facsimile nos. : 011-46470053 / 54
 E-mail : info@dseindia.org.in
 Website : www.dseindia.org.in

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

The Listing Fees for the financial year 2015-16 have been paid to the aforesaid Stock Exchanges.

Financial Calendar

Financial Year 2015-16		
1.	First Quarter Results	August 2015
2.	Second Quarter and Half Year Results	November 2015
3.	Third Quarter Results	February 2016
4.	Fourth Quarter and Annual Results	May 2016

International Travel House Limited

SHAREHOLDER INFORMATION

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution(s) Passed
33rd	2013-14	Air Force Auditorium Subroto Park New Delhi Pin - 110 010	10-09-14	9.30 a.m.	<ul style="list-style-type: none"> ● Mortgaging / charging the assets of the Company u/s 180(1)(a) ● Borrowing money over and above the aggregate paid up share capital and free reserves of the Company u/s 180(1)(c)
32nd	2012-13		03-09-13		-
31st	2011-12		22-08-12		-

Postal Ballot

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

SHAREHOLDER REFERENCER

Unclaimed Dividend

Unclaimed dividend for the years prior to and including the financial year 2006-07 has been transferred to the General Revenue Account of the Central Government / the Investor Education and Protection Fund established by the Central Government (IEPF), as applicable.

Shareholders who have not encashed their dividend warrant(s) relating to the financial year(s) upto and including 1994-95 may claim such dividend (transferred to the General Revenue Account) from the Registrar of Companies, NCT of Delhi and Haryana, B- Block, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi - 110 003, by applying in the prescribed form, which can be furnished by the Company on request.

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

Financial Year	Date of Declaration / Payment of Dividend	Due for transfer to IEPF on
2007-08	21st August, 2008	25th September, 2015*
2008-09	31st August, 2009	7th October, 2016
2009-10	10th August, 2010	16th September, 2017
2010-11	6th September, 2011	12th October, 2018
2011-12	22nd August, 2012	28th September, 2019
2012-13	3rd September, 2013	9th October, 2020
2013-14	10th September, 2014	16th October, 2021

* It will not be possible to entertain claims received by the Company after 23rd September, 2015.

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issue of duplicate warrant(s) by writing to the Company confirming non - encashment / non-receipt of dividend warrant(s).

Service of documents through Electronic Mode

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

International Travel House Limited

SHAREHOLDER INFORMATION

Depository Services

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

Address for Correspondence with Depositories

National Securities Depository Limited
TradeWorld, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound, Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Telephone : 022-24994200
Facsimile : 022-24976351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

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

Remittance of Dividend through Electronic Mode

The Company provides the facility for remittance of dividend to Shareholders through NECS (National Electronic Clearing Service) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer). Shareholders who have not yet availed the NECS / RTGS / NEFT facility and wish to

avail the same may have their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) numbers updated with their respective Depository Participants (DPs) or RTA where shares are held in the dematerialised form and in the physical form, respectively. A mandate form for such updation can be downloaded from the Company's website www.travelhouseindia.com.

Permanent Account Number (PAN)

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

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

Nomination Facility

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

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

Your Directors submit their Report for the financial year ended 31st March, 2015.

BUSINESS ENVIRONMENT

The year 2014 saw only modest global economic growth. The International Monetary Fund (IMF) estimated world output growth during the year 2014 at 3.4%, the same as in the year 2013. The USA posted a strong annualised growth of 4% in the last three quarters of 2014. The Eurozone showed a recovery to marginal growth in comparison to a de-growth in 2013. The rest of the world slowed down further. Prospects for the year 2015 also appear rather modest with the IMF projecting global GDP growth at 3.5%, going up to 3.6% in 2016.

The economic scenario in India too remained challenging during the year with the new CSO data pegging GDP growth at 7.4% being marginally better than the previous year's performance of 6.9%. There, however, appears to be a divergence between the reported growth rates and economic activity visible on the ground. Inflation (CPI) was reined in to some extent at about 6.4% although it started inching up once again in the last quarter of the year to touch 6.6%. Against the US Dollar the Indian Rupee fell during the latter part of the year from around ₹ 62/- to almost ₹ 64/-. Easing of global petroleum prices brought relief to the Indian economy.

According to the Reserve Bank of India, the GDP is expected to grow by 7.9% in 2015-16, a very marginal increase over the previous year and far below desired levels, given the country's potential.

According to the World Travel & Tourism Council (WTTC), travel industry's contribution to global GDP is forecast to grow by 3.7% and employment by 2.6%. This demonstrates the sector's enduring ability to generate economic growth and create jobs at a faster rate than the global economy. Indian tourism also got a thumbs up from WTTC, which has forecast that by the end of 2015, the travel and tourism sector will contribute 7% of India's GDP and 37.4 million jobs, almost 9% of total employment.

The new government undertook various policy measures to support its 'Make in India' programme. However, it is too early to say whether these measures are adequate and would bring the desired results.

FINANCIAL PERFORMANCE

Your Company posted yet another year of steady results, recording an operating income of ₹180.63 crores (previous year ₹171.71 crores) registering a 5.2% growth over last year. Pre-tax profits stood at ₹26.21 crores (previous year ₹26.08 crores) and post-tax profits at ₹18.38 crores (previous year ₹18.11 crores) posted a marginal growth over last year.

During the financial year 2014-15, your Company earned ₹20.01 crores (previous year ₹13.33 crores) in foreign exchange from its Travel, Tours and Car Rental Services. Your Company's expenditure in foreign currency amounted to ₹0.27 crores (previous year ₹0.28 crores). Details of foreign exchange earnings and outflow are provided in Note 22 to the

Financial Statements. During the year, your Company's treasury operations continued to focus on deployment of temporary surplus liquidity within a well-defined risk management framework.

Profits, Dividend and Surplus

The financial results of your Company, summarised, are as under:

	For the year ended 31st March, 2015 (₹)	For the year ended 31st March, 2014 (₹)
a. Profit Before Tax	26,21,13,172	26,07,93,743
b. Tax Expense		
Current Tax	5,47,07,000	8,39,13,000
Deferred Tax	2,36,23,157	(41,94,485)
c. Profit After Tax	18,37,83,015	18,10,75,228
d. Add: Profit brought forward from previous years	96,67,56,284	84,35,40,008
e. Surplus available for appropriation	1,15,05,39,299	1,02,46,15,236
Less:		
- Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets (Net of Deferred Tax ₹31,77,742) [Refer Note 22(vi)]	61,71,308	-
- Transfer to General Reserve	1,83,78,000	1,81,08,000
- Proposed Dividend	3,39,76,625	3,39,76,625
- Dividend Distribution Tax on Proposed Dividend	69,16,961	57,74,327
f. Balance carried forward to the following year	1,08,50,96,405	96,67,56,284

Your Directors are pleased to recommend a dividend of ₹4.25 per Equity Share of ₹10/- each for the year ended 31st March, 2015, thereby maintaining last year's dividend. Total cash outflow in this regard will be ₹4.09 crores (previous year ₹3.98 crores), including Dividend Distribution Tax of ₹0.69 crores (previous year ₹0.58 crores).

Your Board further recommends a transfer to General Reserve of ₹1.84 crores (previous year ₹1.81 crores). Consequently, the surplus in the Statement of Profit and Loss as at 31st March, 2015 would stand at ₹108.51 crores (previous year ₹96.68 crores).

BUSINESS SEGMENTS

Air Travel

Indian domestic air passenger traffic grew by 9.7% in 2014. Two new airlines have started operating in domestic skies. The Ministry of Civil Aviation has granted approval to six new domestic airlines to fly as national / regional operators. Foreign airlines are bringing a higher number of business class seats in their flights to India on growing demand as positive sentiment returns to the country's economy. In line with

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS

global trends low cost carrier capacity penetration in India during the financial year 2014-15 was over 60%.

During the year your Company managed to maintain its business volume despite increased competition and reduced earnings on lower airfares in line with falling oil prices in the latter part of the year. Your Company's sales effort to focus on small and medium sized clients and other pro-active measures to curtail input costs bore fruit and business volume was maintained.

Your Company's association with GlobalStar Travel Management network since 2011 has enabled it to expand its reach globally. Your Company's quality service offering to multinational / global clients as per global standards is well appreciated and business volume has grown over the years.

Your Company has set up the facility of self-booking tools to a few clients on a pilot basis and has received a good response. Evaluations are in progress for suitable extensions to other clients.

Your Company received performance excellence awards from Singapore Airlines, Emirates Airlines, Hahn Air and GoAir.

Your Company operates its travel business from 10 licenced IATA locations and over 100 on-site locations across the country, catering to over 500 corporate customers.

Car Rental Business

This business across India, continues to be largely in the hands of the unorganised sector. Your Company is one of the few professionally managed companies engaged in this field. Your Company differentiates itself from other players in terms of national presence, better quality service, reliable and trained chauffeurs, large and varied fleet size and safety of passengers.

In the last few years several international and national players and taxi aggregators have entered the car rental market and have penetrated the market in major cities offering varied services to clients, be it a chauffeur driven car or radio taxi, increasing the competition in this segment. In this scenario, the safety of passengers, particularly ladies, when utilising car rental services within India has repeatedly been attracting attention of the operators, regulatory authorities, mass media and the public at large. Your Company has responded to such concerns by instituting robust safety measures like making all company-owned cars GPS enabled with central tracking. An emergency button has also been installed in each vehicle in close proximity to the passenger, which when pressed will immediately raise an alarm at the central control cell. Furthermore, the Car Rentals Division has appointed a couple of lady chauffeurs on a pilot basis and hopes, over time, to enlarge this team. Professional training of drivers continues as a core imperative for your Company. All chauffeurs undergo comprehensive training on defensive driving from the Hubert Ebner Institute before becoming operational with refresher training once every two years.

Keeping in view that corporate car rental customers look for affordable yet reliable and safe chauffeur driven cars for hire,

your Company conceived and launched in July 2014 the TravelSafe brand. These cars are being sourced from empanelled independent car vendors. They are however managed and audited by your Company's existing infrastructure. The current inventory of the TravelSafe brand comprises hatchback and economy sedan categories and is currently operational at Delhi NCR, Chandigarh, Mumbai, Pune, Vadodara, Ahmedabad, Kolkata, Siliguri, Hyderabad, Bengaluru and Chennai. Within nine months of its launch, TravelSafe has grown and attained a fleet of over a hundred cars and a sales revenue of over ₹ 5 crores.

Your Company, in order to support its growing client base and enlarge its footprint across India, has decided to open offices at Visakhapatnam and Ahmedabad. Both these cities have rapidly emerged as mini-metros and promise considerable business potential for your Company. Both offices are expected to become operational during 2015-16.

Forex

Your Company runs a full-fledged money changers (FFMC) business in 8 of its IATA offices across India and holds a valid licence issued by the Reserve Bank of India.

MICE

The MICE sector in India continues to grow and an increasing number of international exhibitions and conventions are being held at various locations in India despite limited convention facilities. Your Company was the Sole Official Travel Partner in 14 major exhibitions held in India during the year.

Outbound Tourism

Despite the depreciation in the value of the Indian Rupee, over 16 million Indians travelled overseas during the year. In recent years Indian tourists have become more adventurous and have started expanding their trips to cover many hitherto unconventional destinations.

In 2014-15 your Company handled 7,000 outbound travellers, a 10% growth over the previous year. Your Company has entered into joint promotion agreements with the Tourism Authority of Thailand and the Malaysia Tourism Board. Your Company has also tied up with one of the world's leading organisations offering escorted tours, Cosmos & Globus Vacations, thereby enlarging its portfolio of products for Indian tourists visiting Europe and North America.

Inbound Tourism Scenario

According to the UNWTO World Tourism Barometer, international tourist arrivals worldwide are projected to grow by 3.8% during the period 2010-2020. As against this, Foreign Tourist Arrivals (FTA) into India grew by 10.6% in 2014 to touch 7.73 million. This growth was assisted by the E-visa clearance scheme where the Government of India took landmark steps last year to make the visa regime much friendlier. The e-Tourist Visa Scheme was launched on 27 November 2014 initially for 45 countries and later extended to a further 31 countries effective 1 May 2015. It now facilitates nationals of 76 countries to travel to India as

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS

tourists for periods not exceeding 30 days. It is planned to eventually cover 150 countries, in stages, during the current financial year.

The Government of India wants to make the country an attractive tourist destination so that its share in world tourist arrivals rises to 2% by 2025 from the present 0.68%, according to a recently released draft of the National Tourism Policy.

Your Company is a one-stop-shop for all travel needs, ranging from airline tickets and hotel bookings to foreign exchange and assistance with visas and is well poised to benefit from growth in the travel sector.

Technology plays a key role in travel and tourism sector across the world. In continuation of your Company's quest for a best-in-class technology, your Company's proprietary Seamless Multiple Application & Reservation Tool (ITH SMART), the internally developed web-based reservations and transactions platform, was rolled out across 10 Travel Related and 16 Car Rental branches as well as 15 Hotel Travel Counters. ITH SMART has been integrated with your Company's back-office systems, generating significant efficiencies.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

INTERNAL FINANCIAL CONTROLS

Your Company's Corporate Governance Policy guides the conduct of affairs and clearly defines the roles, responsibilities and authorities at each level of its three tiered governance structure. The ITH Code of Conduct requires the management to be honest and conduct business ethically to ensure strict compliance with all applicable laws and regulations.

Both the above policies have been widely communicated across the organisation and provide the foundation for Internal Financial Controls with reference to the Company's Financial Statements.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Policies are supported by the Corporate Accounting and Systems Policies that apply to the entity as a whole and practiced uniformly across the Company. The Accounting Policies are reviewed and updated from time to time. These in turn are supported by a set of business specific policies and Standard Operating Procedures (SOPs) that have been established for individual businesses.

Your Company uses IT Systems as a business enabler and also to maintain its Books of Account. The SOPs in tandem with the Information Management Policy reinforces the control environment. Systems, SOPs and controls are reviewed by management and audited by Internal Audit whose findings and recommendations are reviewed by the Audit Committee and tracked through to implementation.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

RISK MANAGEMENT

Your Company continues to focus on a systems-based approach to business risk management. Backed by strong internal control systems, the current Risk Management framework consists of the following key elements:

- The Corporate Governance Policy approved by the Board clearly lays down the roles and responsibilities of the various entities in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across your Company and independent monitoring and reporting by Internal Audit.
- The Risk Assessment and Management Cell, through focused interactions with businesses, facilitates the identification and prioritisation of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks.
- A combination of centrally issued policies and evolved procedures brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- An independent Internal Audit function at the Corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Review Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.
- A framework of strategic planning and performance management ensures realisation of business objectives based on effective strategy implementation. The annual planning exercise requires identification of top risks and sets out a mitigation plan with agreed timelines and accountability. Businesses are required to confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS

The combination of policies and processes as outlined above adequately addresses the various risks associated with your Company's businesses.

AUDIT AND SYSTEMS

Your Company believes that internal control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

Your Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Internal Audit function consisting of an in-house team and outsourced professional firms is resourced to deliver audit assurances meeting high standards. In the context of the IT environment of your Company, systems and policies relating to Information Management are periodically reviewed and benchmarked for contemporariness. Compliance with the Information Management policies receive focused attention of the Internal Audit team.

The Audit Committee of your Board met five times during the year. The Terms of Reference of the Audit Committee inter alia included reviewing the adequacy and effectiveness of the internal control environment, monitoring implementation of the action plans emerging out of Internal Audit findings including those relating to strengthening of your Company's risk management systems and discharge of statutory mandates.

HUMAN RESOURCE DEVELOPMENT

Your Company draws its strength from a highly engaged and motivated workforce whose collective commitment has enabled your Company to maintain its steady performance.

Your Company's Human Resource policies and procedures have evolved to stay ahead with the dynamic business environment and have enhanced organisational agility to remain compliant with the changing regulatory requirements.

With an undying commitment to render delightful services, your Company's employees consistently work towards delivering flawless performance and are continuing to delight your Company's customers in terms of fulfilling their travel needs.

Your Company has assiduously built a culture of talent retention and has relentlessly endeavoured to bring out the best in all your people, allowing them to realise their full potential. The robust and mature talent management processes have helped create a performance driven environment, with a view to duly reward performers and also to provide ample opportunities for their career growth.

Your Company strongly believes that human capital is the greatest asset and key differentiator. As an employer of choice, your Company is committed towards flourishing and nurturing the talent pool.

The Company provides a gender friendly workplace and no case of sexual harassment was reported during the year. The Company has put in place a Grievance Redressal Procedure and an Internal Complaints Committee to ensure that grievances in this regard, if any, are effectively addressed.

WHISTLEBLOWER POLICY

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention instances of unethical behaviour, actual or suspected, incidents of fraud or violation of the ITHL Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company.

The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website at https://www.travelhouseindia.com/policies/Whistleblower_Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The annual report on Corporate Social Responsibility activities as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is provided in the Annexure forming part of this Report.

DEPOSITS

Your Company has not accepted any deposits from the public / members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

DIRECTORS

Changes in Directors

Messrs Anil Bajjal, Homi Phiroze Ranina, Krishan Lal Thapar and Ms Sudha Pillai were appointed by the Members with effect from 10 September 2014 as Independent Directors of the Company under Section 149 of the Companies Act, 2013.

Mr Chandrasekhar Subrahmanyayan stepped down as a Non-Executive Director of your Company with effect from 28th January, 2015. Your Directors would like to record their appreciation of the services rendered by him.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS

Mr Arun Pathak was appointed as an Additional Non-Executive Director of your Company on 28th January, 2015. By virtue of the provisions of Article 130 of the Articles of Association of your Company and Section 161 of the Companies Act, 2013, Mr Pathak will vacate office at the ensuing Annual General Meeting and being eligible, offers himself for appointment. Your Board recommends his appointment.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Articles 143 and 144 of the Articles of Association of the Company, Mr Nakul Anand will retire by rotation at the ensuing Annual General Meeting ('AGM') of your Company and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

Number of Board Meetings

During the year ended 31st March, 2015, four meetings of the Board were held.

Attributes, Qualifications & Independence of Directors and their Appointment

The Nominations & Remuneration Committee of the Board approved the criteria for determining qualifications, positive attributes and independence of Directors in terms of the Act and the Rules thereunder, both in respect of Independent Directors and other Directors as applicable. The criteria inter alia requires that Directors shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

The Board Diversity Policy of the Company requires the Board to have a balance of skills, experience and diversity of perspectives appropriate to the Company. The Articles of Association of the Company provide that the strength of the Board shall not be fewer than three nor more than twelve.

Directors are appointed / re-appointed with the approval of the members. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise approved by the members or provided under any statute. One third of the Directors who are liable to retire by rotation retire every year and are eligible for re-appointment.

The Independent Directors of your Company have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Listing Agreement with Stock Exchanges.

The Company's Policy relating to remuneration of Directors, Key Managerial Personnel and other employees is provided under the section 'Report on Corporate Governance' in the Report and Accounts.

Board Evaluation

The Nominations & Remuneration Committee has approved the Policy on Board evaluation, evaluation of Board

Committees' functioning and individual Director evaluation. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Agreement read with the Company's Corporate Governance Policy. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as fulfil expectations of other stakeholders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by each Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, thus assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

While the Board evaluated its performance against the parameters laid down by the Nominations & Remuneration Committee, the evaluation of individual Directors was carried out anonymously in order to ensure objectivity. The Board was briefed on functioning of Board Committees by the respective Committee Chairman.

Key Managerial Personnel

During the year there was no change in the Key Managerial Personnel of your Company.

AUDIT COMMITTEE & AUDITORS

The composition of the Audit Committee is provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Statutory Auditors

The Auditors, Messrs S R Batliboi & Associates LLP, Chartered Accountants (SRB), were appointed with your approval at the Thirty Third AGM to hold such office for a period of three years. The Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee has recommended for the ratification of the Members the appointment of SRB, from the conclusion of the ensuing AGM till the conclusion of the Thirty Fifth AGM. The Board, in terms of Section 142 of the Act, on the recommendation of the Audit Committee has also recommended for the approval of the Members the remuneration of SRB, for the financial year 2015-16. Appropriate resolution in respect of the above is appearing in the Notice convening the Thirty Fourth AGM of the Company.

Secretarial Auditors

Your Board, during the year, appointed Messrs Chandrasekaran Associates, Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2015. The Report of Messrs Chandrasekaran Associates, Company Secretaries, in terms of Section 204 of the Act, is provided in the Annexure forming part of this Report.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS

RELATED PARTY TRANSACTIONS

All contracts or arrangements with related parties entered into or modified during the financial year were on an arm's length basis and in the ordinary course of business. All such contracts or arrangements have been approved by the Audit Committee. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at https://www.travelhouseindia.com/policies/Related_Party.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors confirm having:-

- a) followed in the preparation of the Annual Accounts the applicable Accounting Standards with proper explanation relating to material departures, if any;
- b) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) prepared the Annual Accounts on a going concern basis;
- e) laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

Compliance with Clause 49 of the Listing Agreement Corporate Governance

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

Going Concern Status

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

Extract of Annual Return

The information required under Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed.

Particulars of Loans, Guarantees or Investments

During the year ended 31st March, 2015 the Company has neither given any loan or guarantee nor has it made any investment under the provisions of Section 186 of the Companies Act, 2013.

Particulars relating to Conservation of Energy and Technology Absorption

Particulars as required under Section 134 of the Companies Act, 2013 relating to Conservation of Energy and Technology Absorption are provided below:

Conservation of Energy:

Steps taken on conservation of energy and impact thereof: NIL

Steps taken by the Company for utilizing alternate sources of energy: NIL

Capital investment on energy conservation equipment: NIL.

Technology Absorption:

- I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc :

ITH Smart has been commissioned and rolled-out across all business locations to ensure sale of multiple products on a single platform with seamless integration into the financial records of your Company.

Benefits:

Improved client servicing flexibility, significant improvement in client response time, and higher level of productivity.

- II) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

A) Details of technology imported - NIL

B) Year of import - NIL

C) Whether the technology been fully absorbed - NIL

D) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore - NIL

- III) Expenditure incurred on research and development - NIL

International Travel House Limited

REPORT OF THE BOARD OF DIRECTORS

Employees

The total number of employees as on 31st March, 2015 stood at 714.

There were no employees who were employed throughout the year and were in receipt of remuneration aggregating ₹ 60 lakhs or more or were employed for part of the year and were in receipt of remuneration aggregating ₹ 5 lakhs per month or more during the financial year ended 31st March, 2015. The information required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and / or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

FUTURE PROSPECTS

The commencement of issuance of visas after electronic clearance by the Indian government has gone a very long way in easing the problems associated with obtaining an Indian visa and already a large number of travellers are availing of this facility. As awareness of this facility spreads and as more countries get covered under its ambit, this scheme is expected to encourage inbound tourists to a great extent. The response so far is already most encouraging.

While a short term spurt in growth is unlikely since it takes time for reforms to translate into capital investment and increased employment and production, the government's 'Make in India' programme is certainly sending out positive signals and before long is expected to encourage inbound travel by international corporates looking at the possibility of setting up Joint Ventures in India. As the Indian economy accelerates, the market for travel and hospitality services is expected to grow robustly offering good growth prospects for your Company. Your Company is distinctly poised to take advantage of emerging trends as soon as economic indices start improving.

On behalf of the Board

Jehangir J Ghadiali
Managing Director

Arun Pathak
Director

Place : New Delhi

Dated : 22nd July, 2015

International Travel House Limited

ANNEXURE

Annual Report on CSR Activities of the Company for the financial year ended 31st March, 2015 [Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken	The Company will discharge its corporate social responsibility (CSR) by aligning itself in line with the CSR Policy recommended by the CSR Committee and adopted by the Board of Directors . The Company will undertake CSR activities: <ul style="list-style-type: none"> in line with Schedule VII to the Companies Act, 2013, in line with the CSR initiatives as approved by the CSR Committee; directly or through contribution to the corpus of projects or programmes relating to CSR Activities approved by the Board on the recommendation of the CSR Committee.
2.	Composition of CSR Committee	Mr Anil Bajjal (Chairman) Ms Sudha Pillai Mr Jehangir J Ghadiali
3.	Average net profits of the Company for last 3 financial years	₹ 26,58,65,695/-
4.	Prescribed CSR expenditure (2% of the amount stated under 3 above)	₹ 53,17,314/-
5.	Details of CSR spent during the financial year 2014-15: Total amount spent for the financial year Total amount unspent	₹ 53,17,314/- Nil

Manner in which amount spent during the financial year 2014-15 is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) State and district where projects or programmes was undertaken	Amount outlay (Budget) project or programmes wise	Amount spent on the projects or programmes Sub heads: 1. Direct expenditure on projects or programmes 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct or through Implementing Agency
1.	Contribution to the Prime Minister's National Relief Fund	Covered under Clause (viii) of Schedule VII to the Companies Act, 2013	N.A	₹ 53,17,314/-	₹ 53,17,314/-	₹ 53,17,314/-	Direct

6. The CSR Committee affirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Policy and objectives of the Company.

On behalf of the Board

Anil Bajjal
Chairman - CSR Committee

Jehangir J Ghadiali
Managing Director

Place : New Delhi
Dated : 22nd July, 2015

International Travel House Limited

ANNEXURE

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | | | |
|------|--|---|--|
| i) | CIN | : | L63040DLI981PLC011941 |
| ii) | Registration Date | : | 29th June, 1981 |
| iii) | Name of the Company | : | International Travel House Limited |
| iv) | Category / Sub-Category of the Company | : | Public company - Limited by shares |
| v) | Address of the Registered Office and contact details | : | "TRAVEL HOUSE" T-2 Community Centre
Sheikh Sarai Phase-I, New Delhi-110 017
Phone No.: (011)26017808
e-mail ID: travelhouse@ith.co.in |
| vi) | Whether listed company | : | Yes |
| vii) | Name, Address and Contact details of Registrars and Transfer Agent, if any | : | MCS Share Transfer Agent Limited
F – 65, Okhla Industrial Area, Phase – I,
New Delhi – 110 020
Phone No.: (011)41406149-52 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(Contributing 10% or more of the total turnover of the Company)

Sl. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
I.	Travel Agents and Tour Operators	79110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	4931896	5	4931901	61.69	4931896	5	4931901	61.69	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	4931896	5	4931901	61.69	4931896	5	4931901	61.69	0

International Travel House Limited

ANNEXURE

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	4931896	5	4931901	61.69	4931896	5	4931901	61.69	0
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	200	100	300	0.00	200	100	300	0.00	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	200	200	0.00	0	200	200	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	200	300	500	0.01	200	300	500	0.01	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	267437	4446	271883	3.40	314699	4446	319145	3.99	0.59
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1781634	373967	2155601	26.96	1836064	361633	2197697	27.49	0.53
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	425630	12700	438330	5.48	384787	0	384787	4.81	(0.67)
c) Others (specify)									
i) Trust & Foundations	3150	0	3150	0.04	3150	0	3150	0.04	0
ii) Non Resident Individuals	192635	500	193135	2.40	156820	500	157320	1.96	(0.44)
Sub-total (B)(2)	2670486	391613	3062099	38.30	2695520	366579	3062099	38.30	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2670686	391913	3062599	38.31	2695720	366879	3062599	38.31	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7602582	391918	7994500	100	7627616	366884	7994500	100	0

International Travel House Limited

ANNEXURE

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total Shares	
1.	Russell Credit Limited	3626638	45.36	Nil	3626638	45.36	Nil	Nil
2.	Russell Investments Limited	1017663	12.72	Nil	1017663	12.72	Nil	Nil
3.	ITC Limited	287600	3.59	Nil	287600	3.59	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	No Change in Shareholding			
	Increase / Decrease in Promoters Shareholding during the year				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Dr Sanjeev Arora				
	At the beginning of the year	107561	1.3454		
	Increase / Decrease in Shareholding during the year :				
	24/10/2014	(3330)	0.04	104231	1.30
	31/10/2014	(1000)	0.01	103231	1.29
	09/01/2015	(3300)	0.04	99931	1.25
	16/01/2015	(2700)	0.03	97231	1.22
	30/01/2015	(1100)	0.01	96131	1.21
	06/02/2015	(643)	0.09	95488	1.19
	27/02/2015	(3000)	0.04	92488	1.16
	At the end of the year			92488	1.16

International Travel House Limited

ANNEXURE

Sl. No.	For each of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	Ojas Consulting Pvt. Ltd.				
	At the beginning of the year	77455	0.97		
	Increase / Decrease in Shareholding during the year :				
	18/04/2014	7244	0.09	84699	1.06
	16/05/2014	3392	0.04	88091	1.10
	23/05/2014	8251	0.10	96342	1.21
	29/08/2014	5000	0.06	101342	1.27
	At the end of the year			101342	1.27
3.	S Shyam				
	At the beginning of the year	64431	0.81		
	Increase / Decrease in Shareholding during the year :	0	0	0	0
	At the end of the year			64431	0.81
4.	Indian Syntans Investments (P) Ltd.				
	At the beginning of the year	43399	0.54		
	Increase / Decrease in Shareholding during the year :				
	30/05/2014	(1000)	0.53	42399	0.53
	At the end of the year			42399	0.53
5.	Ramesh Damani				
	At the beginning of the year	42082	0.53		
	Increase / Decrease in Shareholding during the year :				
	15/08/2014	(4555)	0.57	37527	0.47
	22/08/2014	(1000)	0.01	36527	0.46
	29/08/2014	(7500)	0.10	29027	0.36
	27/02/2014	(5000)	0.06	24027	0.30
	At the end of the year			24027	0.30
6.	Narayanbhai K Patel				
	At the beginning of the year	37000	0.46		
	Increase / Decrease in Shareholding during the year :				
	29/08/2014	(26625)	0.33	10375	0.13
	At the end of the year #			N.A.	N.A.
	# Ceased to be among the top ten Shareholders of the Company with effect from 29/08/2014.				
7.	Dinesh Har Jivandas Patel				
	At the beginning of the year	34000	0.43		
	Increase / Decrease in Shareholding during the year :				
	22/08/2014	(5000)	0.06	29000	0.36
	29/08/2014	(21500)	0.27	7500	0.10
	At the end of the year #			N.A.	N.A.
	# Ceased to be among the top ten shareholders of the Company with effect from 29/08/2014				

International Travel House Limited

ANNEXURE

Sl. No.	For each of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8.	Vijaya S				
	At the beginning of the year	30288	0.38		
	Increase / Decrease in Shareholding during the year :				
	05/09/2014	20500	0.26	50788	0.63
	17/10/2014	40000	0.50	90788	1.14
	At the end of the year			90788	1.14
9.	Vikram Chinubhai Shah				
	At the beginning of the year	25500	0.32		
	Increase / Decrease in Shareholding during the year :	0	0	0	0
	At the end of the year			25500	0.32
10.	Vikram Venture Capital Private Limited				
	At the beginning of the year	25000	0.32		
	Increase / Decrease in Shareholding during the year :				
	05/12/2014	(10000)	0.25	15000	0.19
	At the end of the year #			N.A.	N.A.
	# Ceased to be among the top ten shareholders of the Company with effect from 05/12/2014.				
11	Shanthi Chandrasekhar				
	At the beginning of the year	N.A.	N.A.		
	New entrant in the top ten shareholders of the Company effective 29/08/2014	23019	0.29	23019	0.29
	Increase / Decrease in Shareholding during the year :				
	17/10/2014 #	0	0	23019	0.29
	24/10/2014	639	0.01	23658	0.30
	31/10/2014	1361	0.02	25019	0.31
	At the end of the year			25019	0.31
	# Ceased to be part of the top ten shareholders of the Company between 30/09/2014 and 10/10/2014 and became part of the top ten shareholders of the Company effective 17/10/2014.				
12	Chandrasekhar D				
	At the beginning of the year	N.A.	N.A.		
	New entrant in the top ten shareholders of the Company effective 29/08/2014	21932	0.27	21932	0.27
	Increase / Decrease in Shareholding during the year :				
	17/10/2014 #	0	0	21932	0.27
	31/10/2014	1595	0.02	23527	0.29
	At the end of the year			23527	0.29
	# Ceased to be part of the top ten shareholders of the Company between 30/09/2014 and 10/10/2014 and became part of the top ten shareholders of the Company effective 17/10/2014.				

International Travel House Limited

ANNEXURE

Sl. No.	For each of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
13	Pranay Hemchand Jain				
	At the beginning of the year	N.A.	N.A.		
	New entrant in the top ten shareholders of the Company effective 12/12/2014	17500	0.22	17500	0.22
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			17500	0.22
14	Neeta Devesh Mehta				
	At the beginning of the year	N.A.	N.A.		
	New entrant in the top ten shareholders of the Company effective 26/09/2014	34524	0.43	34524	0.43
	Increase / Decrease in Shareholding during the year :				
	10/10/2014	2826	0.04	37350	0.47
	17/10/2014 #	(37350)	0.47	0	0
	05/12/2014 *	1100	0.01	22716	0.28
	12/12/2014	(22716)	0.28	0	0
	At the end of the year @			N.A.	N.A.
	# Ceased to be among top ten shareholders of the Company between 17/10/2014 and 28/11/2014.				
	* Became part of top ten shareholders of the Company effective 05/12/2014.				
	@ Ceased to be among the top ten shareholders of the Company with effect from 12/12/2014.				
15	Mehta Devesh Mehta (HUF)				
	At the beginning of the year	N.A.	N.A.		
	New entrant in the top ten shareholders of the Company effective 26/09/2014	29430	0.37	29430	0.37
	Increase / Decrease in Shareholding during the year :				
	17/10/2014	(29430)	0.37	0	0
	At the end of the year #			N.A.	N.A.
	# Ceased to be among the top ten shareholders of the Company with effect from 17/10/2014.				

Note: Increase / Decrease in shareholding as stated above is based on details of beneficial ownership furnished by the Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
I.	Nakul Anand (Chairman)				
	At the beginning of the year	100	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			100	0

International Travel House Limited

ANNEXURE

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	Jehangir J Ghadiali (Managing Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
3.	Anil Baijal (Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
4.	Sudha Pillai (Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
5.	Anil Rajput (Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
6.	Homi Phiroze Ranina (Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
7.	Krishan Lal Thapar (Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0

International Travel House Limited

ANNEXURE

Sl. No. and KMP	For each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8.	Arun Pathak (Director)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
9.	Sandip Datta (Chief Financial Officer)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0
10.	Janaki Aggarwal (Company Secretary)				
	At the beginning of the year	0	0		
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,14,25,866	78,491	-	2,15,04,357
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,14,25,866	78,491	-	2,15,04,357
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(31,41,585)	(78,491)	-	(32,20,076)
Net Change	(31,41,585)	(78,491)	-	(32,20,076)
Indebtedness at the end of the financial year				
i) Principal Amount	1,82,84,281	-	-	1,82,84,281
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,82,84,281	-	-	1,82,84,281

International Travel House Limited

ANNEXURE

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and / or Manager:

Sl. No.	Particulars of Remuneration of Mr Jehangir J Ghadiali (Managing Director)	Total Amount (₹ in Lakhs)
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	40,06,500
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	11,16,656
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	–
2.	Stock Option	–
3.	Sweat Equity	–
4.	Commission - as % of profit - others, specify	– –
5.	Others, please specify	–
Total (A)		51,23,156
Ceiling as per the Act		136,48,397 <i>(Being 5% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)</i>

B. Remuneration to the other Directors:

(₹ in Lakhs)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
1.	Independent Directors	Fee for attending Board / Board Committee Meetings	Commission	Others, please specify	
	Anil Baijal	35,000	0	0	35,000
	Sudha Pillai	75,000	0	0	75,000
	H P Ranina	80,000	0	0	80,000
	K L Thapar	80,000	0	0	80,000
	Total (B) (1)				2,70,000
2	Other Non Executive Directors				
	Nakul Anand	0	0	0	0
	Arun Pathak	0	0	0	0
	Anil Rajput	0	0	0	0
	Total (B) (2)				0
	Total Amount (B) = (B)(1) + (B)(2)				2,70,000
	Total Managerial Remuneration (A+B)				53,93,156
	Overall Ceiling as per the Act				3,00,26,475 <i>(Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)</i>

International Travel House Limited

ANNEXURE

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sandip Datta Chief Financial Officer	Janaki Aggarwal Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	46,83,992	22,74,870	69,58,862
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	46,83,992	22,74,870	69,58,862

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

against the Company, Directors and other Officers in Default under the Companies Act, 2013 : NONE

On behalf of the Board

Place : New Delhi
Dated : 22nd July, 2015

Jehangir J Ghadiali
Managing Director

Arun Pathak
Director

International Travel House Limited

ANNEXURE

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in Remuneration over LY (%)
Mr Nakul Anand	Chairman and Non-Executive Director#	-	-
Mr Jehangir J Ghadiali	Managing Director	17:1	5%
Mr Anil Bajjal	Non-Executive Independent Director	0.10:1	27% @
Mr Arun Pathak	Non-Executive Director#	-	-
Ms Sudha Pillai	Non-Executive Independent Director	0.22:1	-
Mr Anil Rajput	Non-Executive Director#	-	-
Mr Homi Phiroze Ranina	Non-Executive Independent Director	0.24:1	33% @
Mr Krishan Lal Thapar	Non-Executive Independent Director	0.24:1	33% @
Mr Sandip Datta	Chief Financial Officer	-	33%
Ms Janaki Aggarwal	Company Secretary	-	1%

Non-Executive Directors are not paid any sitting fees.

@ Reflects increase in sitting fee w.e.f. 8th August, 2014 and increase in committee memberships.

Notes

1. The number of permanent employees as on 31st March, 2015 was 714.
2. Compared to the previous year 2013-14, the figures for the current year 2014-15 reflects that:
 - i) Gross Turnover, PBT and EPS has grown by 5.13%, 0.51% & 1.50% respectively.
 - ii) Median remuneration and average remuneration of all employees have increased by 8.37% and 10.52% respectively.
 - iii) Average remuneration of employees excluding Key Managerial Personnel has increased by 10.55%.
 - iv) Remuneration of Key Managerial Personnel has increased by 12.58%.
3. No employee's remuneration for the year 2014-15 exceeded the remuneration of the highest paid Director.
4. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.
5. The market capitalisation of the Company as on 31st March, 2015 increased by 58.18% when compared to that of 31st March, 2014. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's Shares will not be relevant.
6. The PE ratio as on 31st March, 2015 stood at 10.89 (31st March, 2014: 6.99)
7. Performance Bonus of Managing Director is the variable component of his remuneration. Key parameters for determining the same are provided in the Remuneration Policy of the Company.

On behalf of the Board

Place : New Delhi
Dated : 22nd July, 2015

Jehangir J Ghadiali
Managing Director

Arun Pathak
Director

International Travel House Limited

ANNEXURE

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST , 2015

The Members,

International Travel House Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by International Travel House Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent and in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by International Travel House Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

International Travel House Limited

ANNEXURE

- (vi) The other laws as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector / industry are:
1. The Motor Vehicles Act, 1988.
 2. Rent a Cab Scheme, 1989.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable for financial year 2014-15
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited, BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors for the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Rupesh Agarwal
Partner

for Chandrasekaran Associates
Company Secretaries
Membership No. A16302
Certificate of Practice No. 5673

Place : New Delhi
Date : 3rd July, 2015

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

International Travel House Limited

ANNEXURE

Annexure-A

The Members

International Travel House Limited
"Travel House" T-2, Community Centre,
Sheikh Sarai, Phase-I, New Delhi-110017

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance on the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rupesh Agarwal
Partner

for Chandrasekaran Associates
Company Secretaries
Membership No. A16302
Certificate of Practice No. 5673

Place: New Delhi
Date: 3rd July, 2015

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

To the Members of International Travel House Limited

We have examined the compliance of conditions of Corporate Governance by International Travel House Limited, for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

per Yogesh Midha
Partner
Membership No.: 94941

Place : Gurgaon
Date : 22nd July, 2015

International Travel House Limited

CEO AND CFO CERTIFICATION

UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT

We, Jehangir J Ghadiali, Managing Director and Sandip Datta, Chief Financial Officer, responsible for the finance function certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 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, 2015 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
15th April, 2015

Jehangir J Ghadiali
Managing Director

Sandip Datta
Chief Financial Officer

International Travel House Limited

BALANCE SHEET

AS AT 31ST MARCH, 2015

	Note	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	7,99,45,000	7,99,45,000
Reserves and Surplus	2	<u>1,37,32,31,077</u>	<u>1,23,65,12,956</u>
		<u>1,45,31,76,077</u>	<u>1,31,64,57,956</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	3	2,01,15,302	-
Other Long-Term Liabilities	4	1,51,94,421	2,25,52,992
Long-Term Provisions	5	<u>1,95,32,482</u>	<u>1,87,52,925</u>
		<u>5,48,42,205</u>	<u>4,13,05,917</u>
Current Liabilities			
Trade Payables		26,99,58,533	29,22,77,024
Other Current Liabilities	6	9,75,38,135	9,44,20,732
Short-Term Provisions	7	<u>5,92,65,070</u>	<u>6,83,81,717</u>
		<u>42,67,61,738</u>	<u>45,50,79,473</u>
TOTAL		<u>1,93,47,80,020</u>	<u>1,81,28,43,346</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	42,49,33,457	26,84,69,718
Intangible Assets		4,86,64,880	1,15,10,789
Capital Work-in-progress - Tangible Assets		39,40,787	1,32,24,863
Intangible Assets Under Development		<u>9,82,962</u>	<u>3,34,35,539</u>
		<u>47,85,22,086</u>	<u>32,66,40,909</u>
Non-Current Investments	9	-	11,50,00,000
Deferred Tax Assets (Net)	3	-	3,30,112
Long-Term Loans and Advances	10	<u>5,24,86,948</u>	<u>4,19,16,904</u>
		<u>53,10,09,034</u>	<u>48,38,87,925</u>
Current Assets			
Current Investments	11	25,50,00,000	29,91,56,783
Trade Receivables	12	94,47,48,955	85,24,42,919
Cash and Bank Balance	13	9,88,52,561	4,66,06,256
Short-Term Loans and Advances	14	8,06,83,514	10,65,75,857
Other Current Assets	15	<u>2,44,85,956</u>	<u>2,41,73,606</u>
		<u>1,40,37,70,986</u>	<u>1,32,89,55,421</u>
TOTAL		<u>1,93,47,80,020</u>	<u>1,81,28,43,346</u>

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

In terms of our report attached
for S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurgaon
Date : 15th April, 2015

On behalf of the Board

Jehangir Jal Ghadiali
Managing Director

Sandip Datta
Chief Financial Officer

Arun Pathak
Director

Janaki Aggarwal
Company Secretary

Place : New Delhi
Date : 15th April, 2015

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2014 ₹
REVENUE FROM OPERATIONS					
Sale of Services	16	1,73,99,32,444		1,65,49,54,063	
Other Operating Revenue		<u>6,63,61,315</u>	<u>1,80,62,93,759</u>	<u>6,20,55,578</u>	1,71,70,09,641
OTHER INCOME	17		<u>2,85,21,002</u>		<u>4,73,94,467</u>
Total Revenue			<u>1,83,48,14,761</u>		<u>1,76,44,04,108</u>
EXPENSES					
Employee Benefits Expense	18		40,09,05,136		37,22,20,713
Finance Costs	19		10,25,656		4,66,058
Depreciation and Amortisation Expense	8		6,74,19,695		9,88,53,002
Other Expenses	20		<u>1,10,33,51,102</u>		<u>1,03,20,70,592</u>
Total Expenses			<u>1,57,27,01,589</u>		<u>1,50,36,10,365</u>
PROFIT BEFORE TAX			26,21,13,172		26,07,93,743
TAX EXPENSE					
Current Tax	21		5,47,07,000		8,39,13,000
Deferred Tax			<u>2,36,23,157</u>		<u>(41,94,485)</u>
PROFIT FOR THE YEAR			<u>18,37,83,015</u>		<u>18,10,75,228</u>
Earnings Per Share (Face Value of ₹ 10/- each)					
Basic	22 (ii)		22.99		22.65
Diluted	22 (ii)		22.99		22.65

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

In terms of our report attached
for S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941
Place : Gurgaon
Date : 15th April, 2015

On behalf of the Board

Jehangir Jal Ghadiali
Managing Director

Sandip Datta
Chief Financial Officer

Arun Pathak
Director

Janaki Aggarwal
Company Secretary

Place : New Delhi
Date : 15th April, 2015

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	26,21,13,172	26,07,93,743
Adjustments for:		
Depreciation and Amortisation Expense	6,74,19,695	9,88,53,002
Finance Costs	10,25,656	4,66,058
Interest Income	(16,99,793)	(49,70,175)
Dividend Income from Current Investments	(89,04,196)	(2,58,68,179)
Net Gain on Sale of Current Investments	(27,78,451)	-
Net Gain on Sale of Long-Term Investments	-	(18,98,050)
Net Gain on Sale of Fixed Assets	(1,50,99,917)	(1,42,83,063)
Doubtful and Bad Debts	60,61,387	28,50,638
Doubtful and Bad Advances	-	2,31,189
Foreign Currency Translations and Transactions - Net	(1,39,939)	(2,11,228)
Liabilities no Longer Required Written Back (included in Note 16)	(3,76,31,126)	(2,67,49,262)
Operating Profit Before Working Capital Changes	27,03,66,488	28,92,14,673
Adjustments for:		
Trade Receivables, Loans and Advances and Other Assets	(8,01,05,583)	(20,92,453)
Trade Payables, Other Liabilities and Provisions	72,32,285	(6,85,85,679)
Cash Generated from Operations	19,74,93,190	21,85,36,541
Income Tax Paid	(5,92,23,307)	(7,76,77,125)
Net Cash from Operating Activities	13,82,69,883	14,08,59,416
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Advance	(24,06,82,546)	(10,62,59,939)
Sale of Fixed Assets	2,20,59,204	1,64,66,065
Purchase of Current Investments	(2,61,39,04,196)	(1,53,37,47,473)
Sale / Redemption of Current Investments	2,77,30,60,978	1,59,73,84,697
Purchase of Long-Term Investments	-	(11,50,00,000)
Investment in Bank Deposits (having original maturity of more than 3 months)	(5,25,00,000)	-
Dividend Income from Current Investments Received	89,04,196	2,58,68,179
Net Gain on Sale of Current Investments	46,76,500	-
Interest Received	2,78,375	49,70,175
Net Cash Used in Investing Activities	(9,81,07,489)	(11,03,18,296)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	(78,491)	(2,20,533)
Interest Paid	(10,25,656)	(4,66,058)
Net increase in Statutory Restricted Accounts Balances	1,49,536	4,70,677
Dividend Paid	(3,39,76,625)	(3,39,76,625)
Income Tax on Dividend Paid	(57,74,327)	(57,74,327)
Net Cash Used in Financing Activities	(4,07,05,563)	(3,99,66,866)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,43,169)	(94,25,746)
OPENING CASH AND CASH EQUIVALENTS	4,18,94,136	5,13,19,882
CLOSING CASH AND CASH EQUIVALENTS	4,13,50,967	4,18,94,136

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Notes:		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 Cash Flow Statements.		
2. CASH AND BANK BALANCES:		
Cash and Cash Equivalents as above	4,13,50,967	4,18,94,136
Other Bank Balances - Fixed Deposits	5,25,00,000	-
Unrealised Gain / (Loss) on Foreign Currency Cash and Cash Equivalents	(32,583)	(1,72,522)
Balances in Statutory Restricted Accounts	50,34,177	48,84,642
Cash and Bank Balances (Note 13)	9,88,52,561	4,66,06,256

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

In terms of our report attached
for S R Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941
Place : Gurgaon
Date : 15th April, 2015

On behalf of the Board

Jehangir Jal Ghadiali
Managing Director

Sandip Datta
Chief Financial Officer

Arun Pathak
Director

Janaki Aggarwal
Company Secretary

Place : New Delhi
Date : 15th April, 2015

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 (No. of Shares)	As at 31st March, 2015 ₹	As at 31st March, 2014 (No. of Shares)	As at 31st March, 2014 ₹
I. SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Redeemable Cumulative Preference Shares of ₹ 100/- each	2,00,000	2,00,00,000	2,00,000	2,00,00,000
Total	1,02,00,000	12,00,00,000	1,02,00,000	12,00,00,000
Issued				
Equity Shares of ₹ 10/- each, fully paid	80,00,000	8,00,00,000	80,00,000	8,00,00,000
Subscribed				
Equity Shares of ₹ 10/- each, fully paid	79,94,500	7,99,45,000	79,94,500	7,99,45,000
Total	79,94,500	7,99,45,000	79,94,500	7,99,45,000
a. Reconciliation of the number of equity shares outstanding				
At the beginning of the year	79,94,500	7,99,45,000	79,94,500	7,99,45,000
Add: Issued during the year	-	-	-	-
As at the end of the year	79,94,500	7,99,45,000	79,94,500	7,99,45,000

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 (No. of Shares)	As at 31st March, 2015 %	As at 31st March, 2014 (No. of Shares)	As at 31st March, 2014 %
b. Shareholders holding more than 5% of the equity shares in the Company				
Russell Credit Limited	36,26,638	45.36	36,26,638	45.36
Russell Investment Limited	10,17,663	12.73	10,17,663	12.73

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

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

	As at 31st March, 2015 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2014 ₹
2. RESERVES AND SURPLUS				
Capital Reserve				
At the beginning and at the end of the year		31,52,525		31,52,525
Securities Premium Account				
At the beginning and at the end of the year		11,85,59,230		11,85,59,230
General Reserve				
At the beginning of the year	14,80,44,917		12,99,36,917	
Add: Transfer from Surplus in Statement of Profit and Loss	1,83,78,000		1,81,08,000	
At the end of the year		16,64,22,917		14,80,44,917
Surplus in Statement of Profit and Loss				
At the beginning of the year	96,67,56,284		84,35,40,008	
Less: Depreciation (net of tax) due to transitional provisions of Schedule II	61,71,308		-	
Add: Profit for the year	18,37,83,015		18,10,75,228	
Less: Transfer to General Reserve	1,83,78,000		1,81,08,000	
Proposed Dividend [₹ 4.25 (2014 - ₹ 4.25) per share]	3,39,76,625		3,39,76,625	
Income Tax on Proposed Dividend	69,16,961		57,74,327	
At the end of the year		1,08,50,96,405		96,67,56,284
Total		<u>1,37,32,31,077</u>		<u>1,23,65,12,956</u>

3. DEFERRED TAX (ASSETS) / LIABILITIES (NET)

Deferred Tax Liabilities

On Fiscal Allowances on Fixed Assets	3,68,38,467	1,47,94,381
	<u>3,68,38,467</u>	<u>1,47,94,381</u>

Deferred Tax Assets

On Employees' Separation and Retirement etc.	26,21,982	21,65,180
On Provision for Doubtful Debts / Advances	45,59,593	42,76,893
Other Timing Differences	95,41,590	86,82,420
	<u>1,67,23,165</u>	<u>1,51,24,493</u>
Total	<u>2,01,15,302</u>	<u>(3,30,112)</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
4. OTHER LONG-TERM LIABILITIES		
Advance received from Customers / Suppliers	1,51,94,421	2,25,52,992
Total	<u>1,51,94,421</u>	<u>2,25,52,992</u>
5. LONG-TERM PROVISIONS		
Provisions for Employee Benefits		
Retirement Benefits	26,44,705	27,95,250
Other Benefits	1,68,87,777	1,59,57,675
Total	<u>1,95,32,482</u>	<u>1,87,52,925</u>
6. OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	-	78,491
Unpaid Dividend *	50,34,177	48,84,642
Other Payables	9,25,03,958	8,94,57,599
Total	<u>9,75,38,135</u>	<u>9,44,20,732</u>
* Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 206A of the Companies Act, 1956, or such amounts which are subject matter of pending legal disputes.		
Other Payables Comprise:		
Payables for Fixed Assets	34,49,709	-
Statutory Liabilities	47,41,517	61,58,944
Advances received from Customers / Suppliers	7,16,44,338	7,13,81,691
Others	1,26,68,394	1,19,16,964
Total	<u>9,25,03,958</u>	<u>8,94,57,599</u>
7. SHORT-TERM PROVISIONS		
Current portion of Long-Term Employee Benefits		
Retirement Benefits	49,31,525	35,74,800
Other Benefits	32,45,346	21,02,133
Current Taxation (net of advance payment)	1,01,94,613	1,60,55,732
Fringe Benefits Tax (net of advance payment)	-	68,98,100
Proposed Dividend	3,39,76,625	3,39,76,625
Income Tax on Proposed Dividend	69,16,961	57,74,327
Total	<u>5,92,65,070</u>	<u>6,83,81,717</u>

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

8. FIXED ASSETS

₹

Particulars	GROSS BLOCK						As At 31st March, 2015
	As At 31st March, 2013	Additions	Withdrawals and Adjustments	As At 31st March, 2014	Additions	Withdrawals and Adjustments	
Tangible Assets							
Buildings:							
Free Hold	42,72,589	60,059	–	43,32,648	–	–	43,32,648
Lease Hold	2,49,54,702	–	–	2,49,54,702	–	–	2,49,54,702
Total Buildings	2,92,27,291	60,059	–	2,92,87,350	–	–	2,92,87,350
Plant and Equipment	6,09,77,515	49,09,691	28,19,979	6,30,67,227	1,72,93,458	36,52,439	7,67,08,246
Furniture and Fixtures	1,58,51,594	12,56,982	1,80,800	1,69,27,776	1,61,890	–	1,70,89,666
Motor Vehicles (Commercial)	52,75,99,800	7,17,16,550	6,49,08,871	53,44,07,479	21,05,90,892	6,26,38,609	68,23,59,762
Motor Vehicles (Non - Commercial)	1,77,56,314	28,67,865	20,38,401	1,85,85,778	22,72,156	43,65,229	1,64,92,705
Office Equipments	1,84,93,282	2,14,800	6,60,960	1,80,47,122	89,361	8,53,288	1,72,83,195
Improvements to Rented / Leased Premises	2,27,49,885	9,38,565	3,86,086	2,33,02,364	15,38,753	–	2,48,41,117
	69,26,55,681	8,19,64,512	7,09,95,097	70,36,25,096	23,19,46,510	7,15,09,565	86,40,62,041
Capital Work-in-Progress	34,27,716	99,56,576	1,59,429	1,32,24,863	6,72,500	99,56,576	39,40,787
Total	69,60,83,397	9,19,21,088	7,11,54,526	71,68,49,959	23,26,19,010	8,14,66,141	86,80,02,828
Intangible Assets							
Computer Software	3,97,49,413	12,19,106	–	4,09,68,519	4,53,99,352	–	8,63,67,871
	3,97,49,413	12,19,106	–	4,09,68,519	4,53,99,352	–	8,63,67,871
Intangible assets under development	2,01,56,365	1,34,06,365	1,27,191	3,34,35,539	–	3,24,52,577	9,82,962
Total	5,99,05,778	1,46,25,471	1,27,191	7,44,04,058	4,53,99,352	3,24,52,577	8,73,50,833

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

8. FIXED ASSETS (contd.)

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DEPRECIATION AND AMORTISATION						NET BOOK VALUE			
Upto 31st March, 2013	For the Year	On Withdrawals and Adjustments	Upto 31st March, 2014	* For the Year	**On Withdrawals and Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
5,51,461	1,28,762	-	6,80,223	38,162	-	7,18,385	36,14,263	36,52,425	37,21,128
62,07,321	3,48,303	-	65,55,624	54,680	-	66,10,304	1,83,44,398	1,83,99,078	1,87,47,381
67,58,782	4,77,065	-	72,35,847	92,842	-	73,28,689	2,19,58,661	2,20,51,503	2,24,68,509
4,27,57,238	44,89,307	26,71,655	4,45,74,890	84,31,082	(13,81,128)	5,43,87,100	2,23,21,146	1,84,92,337	1,82,20,277
1,16,13,437	6,38,898	1,80,800	1,20,71,535	9,19,157	(1,30,335)	1,31,21,027	39,68,639	48,56,241	42,38,157
30,71,35,721	8,30,90,777	6,31,52,246	32,70,74,252	4,85,61,445	5,69,38,487	31,86,97,210	36,36,62,552	20,73,33,227	22,04,64,079
1,07,08,775	26,48,305	18,74,389	1,14,82,691	5,59,540	33,38,226	87,04,005	77,88,700	71,03,087	70,47,539
1,03,48,871	10,86,906	5,46,918	1,08,88,859	7,73,350	(35,64,022)	1,52,26,231	20,56,964	71,58,263	81,44,411
2,15,39,295	6,74,095	3,86,086	2,18,27,304	(1,62,982)	-	2,16,64,322	31,76,795	14,75,060	12,10,590
41,08,62,119	9,31,05,353	6,88,12,094	43,51,55,378	5,91,74,434	5,52,01,228	43,91,28,584	42,49,33,457	26,84,69,718	28,17,93,562
-	-	-	-	-	-	-	39,40,787	1,32,24,863	34,27,716
41,08,62,119	9,31,05,353	6,88,12,094	43,51,55,378	5,91,74,434	5,52,01,228	43,91,28,584	42,88,74,244	28,16,94,581	28,52,21,278
2,37,10,081	57,47,649	-	2,94,57,730	82,45,261	-	3,77,02,991	4,86,64,880	1,15,10,789	1,60,39,332
2,37,10,081	57,47,649	-	2,94,57,730	82,45,261	-	3,77,02,991	4,86,64,880	1,15,10,789	1,60,39,332
-	-	-	-	-	-	-	9,82,962	3,34,35,539	2,01,56,365
2,37,10,081	57,47,649	-	2,94,57,730	82,45,261	-	3,77,02,991	4,96,47,842	4,49,46,328	3,61,95,697

* Net of prior period impact of ₹ 2,19,85,033/- (2014 - Nil) on account of revision in residual value of fixed assets, since the date of their installation.

** Includes amount of ₹ 93,49,050/- (2014 - Nil). ₹ 61,71,308/- which represents the net of tax amount has been adjusted in Reserves in terms of transition provision of Schedule II of the Companies Act, 2013

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2014 ₹
	Quoted	Unquoted	Quoted	Unquoted
9. NON-CURRENT INVESTMENTS				
(At cost unless stated otherwise)				
Long-Term (Non Trade)				
Investment in Equity Instruments				
Transglobal Impex Limited				
58,800 (2014 - 58,800) Equity Shares of ₹ 10/- each, fully paid	-	5,88,000	-	5,88,000
Investment in Mutual Funds				
Axis Fixed Term Plan-Series 43 (511 Days) - Direct Growth Nil (2014 - 10,00,000) Units of ₹ 10.00 each.	-	-	1,00,00,000	-
Axis Fixed Term Plan-Series 52 (428 Days) - Direct Growth Nil (2014 - 20,00,000) Units of ₹ 10.00 each	-	-	2,00,00,000	-
Sundaram Fixed Term Plan EX (420 Days) - Direct Growth Nil (2014 - 20,00,000) Units of ₹ 10.00 each.	-	-	2,00,00,000	-
Sundaram Fixed Term Plan EU (446 Days) - Direct Growth Nil (2014 - 25,00,000) Units of ₹ 10.00 each	-	-	2,50,00,000	-
HDFC FMP 2013 (1) Series 29 (531 Days) - Direct Growth Nil (2014 - 20,00,000) Units of ₹ 10.00 each.	-	-	2,00,00,000	-
Reliance Fixed Horizon Fund -XXVI- Series 5 (376 Days) - Direct Plan- Growth Plan Nil (2014 - 20,00,000) Units of ₹ 10.00 each.	-	-	2,00,00,000	-
Total	-	5,88,000	11,50,00,000	5,88,000
Less : Provision for other than temporary diminution	-	5,88,000	-	5,88,000
Aggregate amount of quoted and unquoted investments	-	-	11,50,00,000	-
Total Non-Current Investments		-		11,50,00,000
Aggregate market value of quoted investments ₹ Nil (2014 - ₹ 11,68,98,050/-)				

10. LONG-TERM LOANS AND ADVANCES

Capital Advances

Unsecured, Considered Good

50,73,336

-

Security Deposits

Unsecured, Considered Good

1,90,11,914

1,46,50,594

Other Loans and Advances

(Comprise Loans to Employees, Prepaid Expenses, Advances with Statutory Authorities)

Unsecured, considered good

20,57,057

16,97,758

Advance Tax (net of provisions)

2,33,95,841

2,47,40,652

Fringe Benefit Tax (net of provisions)

29,48,800

8,27,900

2,55,68,552

Total

5,24,86,948

4,19,16,904

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹ Quoted	As at 31st March, 2015 ₹ Unquoted	As at 31st March, 2014 ₹ Quoted	As at 31st March, 2014 ₹ Unquoted
II. CURRENT INVESTMENTS				
(At lower of cost and fair value)				
Investment in Mutual Funds				
Axis Fixed Term Plan-Series 43 (511 Days) - Direct Growth 10,00,000 Units of ₹ 10.00 each.	1,00,00,000	-	-	-
Axis Fixed Term Plan-Series 52 (428 Days) - Direct Growth 20,00,000 Units of ₹ 10.00 each.	2,00,00,000	-	-	-
Sundaram Fixed Term Plan EX (420 Days) - Direct Growth 20,00,000 Units of ₹ 10.00 each.	2,00,00,000	-	-	-
Sundaram Fixed Term Plan EU (446 Days) - Direct Growth 25,00,000 Units of ₹ 10.00 each.	2,50,00,000	-	-	-
HDFC FMP 2013 (1) Series 29 (531 Days) - Direct Growth 20,00,000 Units of ₹ 10.00 each.	2,00,00,000	-	-	-
Reliance Fixed Horizon Fund -XXVI- Series 5 (376 Days) - Direct Plan- Growth Plan 20,00,000 Units of ₹ 10.00 each.	2,00,00,000	-	-	-
JPMorgan India Liquid Fund-Direct Plan Daily Dividend Reinvestment Nil (2014 - 9,59,94,82.346) Units of ₹ 10.00 each	-	-	-	9,60,91,778
Birla Sun Life Cash Plus-Daily Dividend-Direct Plan - Reinvestment Nil (2014 - 9,10,822.978) Units of ₹ 100.00 each.	-	-	-	9,12,59,903
Reliance Liquid Fund-Treasury Plan-Direct Daily Dividend Option Nil (2014 - 43,479.239) Units of ₹1,000.00 each	-	-	-	6,64,68,443
ICICI Prudential Money Market Fund-Direct Plan-Daily Dividend Reinvestment Nil (2014 - 1,02,271.503) Units of ₹ 100.00 each.	-	-	-	1,02,41,827
LIC Nomura MF Liquid Fund-Direct-Daily Dividend Reinvestment Nil (2014 - 13,725.883) Units of ₹ 1,000.00 each	-	-	-	1,50,71,019
Reliance Liquidity Fund-Daily Dividend Reinvestment Nil (2014 - 20,013.606) Units of ₹ 1,000.00 each.	-	-	-	2,00,23,813
Tata Money Market Fund Direct Plan - Growth 18,150.565 (2014 - Nil) Units of ₹ 2,203.7882 each.	-	4,00,00,000	-	-
ICICI Prudential Liquid - Direct Plan - Growth 1,93,234.568 (2014 - Nil) Units of ₹ 207.0023 each.	-	4,00,00,000	-	-
HDFC Liquid Fund - Direct Plan - Growth 7,24,642.932 (2014 - Nil) Units of ₹ 27.5998 each.	-	2,00,00,000	-	-
JPMorgan India Liquid Fund - Direct Plan - Growth 22,03,492.536 (2014 - Nil) Units of ₹ 18.1530 each.	-	4,00,00,000	-	-
Aggregate amount of quoted and unquoted investments	11,50,00,000	14,00,00,000	-	29,91,56,783
Total Current Investments		25,50,00,000		29,91,56,783
Aggregate market value of quoted investments ₹ 12,77,95,450/- (2014 - ₹ Nil).				

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
12. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	1,63,92,344	1,46,37,564
Doubtful	1,31,18,662	1,25,26,493
Less: Provision for Doubtful Receivables	1,31,18,662	1,25,26,493
	1,63,92,344	1,46,37,564
Others		
Unsecured, Considered Good	92,83,56,611	83,78,05,355
Total	94,47,48,955	85,24,42,919
Trade Receivables includes:		
Dues from a Private Limited Company in which a Director is a Director	12,76,692	24,96,269
Dues from Directors	8,01,380	-
Dues from Officers	14,738	-
13. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
Current Account	2,42,24,965	2,23,09,644
Cheques, Drafts on Hand	74,18,871	90,78,400
Cash on Hand	96,74,548	1,03,33,570
Other Bank Balances		
Earmarked Balances	50,34,177	48,84,642
In Deposit Accounts *	5,25,00,000	-
Total	9,88,52,561	4,66,06,256
* Represents deposits with original maturity more than 3 months and up to a period of 12 months		
14. SHORT-TERM LOANS AND ADVANCES		
Unsecured - Considered Good unless otherwise stated		
Security Deposits	34,03,534	67,33,157
Security Deposits to related parties	9,51,140	9,27,140
Others		
With Statutory Authorities	1,41,92,420	1,51,51,006
Commercial Advances and Deposits	4,25,09,562	6,35,58,256
Other Loans and Advances		
(Employees, Prepaid Expenses)	1,96,26,858	2,02,06,298
Total	8,06,83,514	10,65,75,857

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
15. OTHER CURRENT ASSETS		
Income accrued on Deposits	14,21,418	–
Income accrued on Long-Term Investment	–	18,98,050
Others *	2,30,64,538	2,22,75,556
Total	2,44,85,956	2,41,73,606
* Others comprise receivables on account of Export Incentives (corresponding income included under Note 16) and other receivables.		
	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
16. REVENUE FROM OPERATIONS		
Sale of Services		
Commission	28,37,23,836	27,50,69,503
Tours	2,60,85,509	2,47,23,177
Transport	1,37,92,86,005	1,29,80,84,973
Foreign Exchange	95,15,656	1,21,21,838
Other Travel Related Services	4,13,21,438	4,49,54,572
	1,73,99,32,444	1,65,49,54,063
Other Operating Revenue	6,63,61,315	6,20,55,578
Total	1,80,62,93,759	1,71,70,09,641
17. OTHER INCOME		
Interest Income		
Deposit with Banks	16,99,793	49,70,175
Dividend income		
Current Investments	89,04,196	2,58,68,179
Net Gain on Sale of Current Investments	27,78,451	–
Net Gain on Sale of Long - Term Investments	–	18,98,050
Net Gain on Fixed Assets Sold / Discarded	1,50,99,917	1,42,83,063
Other Non Operating Income	38,645	3,75,000
Total	2,85,21,002	4,73,94,467
18. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	27,69,96,656	26,80,23,370
Contribution to Provident and Other Funds	2,43,31,266	1,82,95,593
Staff Welfare Expenses	10,17,00,615	8,80,59,764
	40,30,28,537	37,43,78,727
Less : Recoveries made / Reimbursements received	21,23,401	21,58,014
Total	40,09,05,136	37,22,20,713

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
19. FINANCE COSTS		
Interest Expense	1,28,026	1,54,977
Others	8,97,630	3,11,081
Total	10,25,656	4,66,058
20. OTHER EXPENSES		
Car Fuel, Oil & Lubricants	9,67,19,429	9,98,57,644
Rent	3,99,68,351	3,64,29,127
Rates and Taxes	1,25,50,665	1,20,33,701
Insurance	1,09,56,254	1,12,58,610
Repairs		
Building	15,000	18,480
Commercial cars	6,59,83,077	7,00,13,053
Others	82,12,882	84,57,534
Advertisement	4,79,412	4,35,416
Business Promotion & Marketing Expenses	16,24,961	18,85,111
Subscription	15,41,512	13,38,116
Travelling and Conveyance	1,44,00,847	1,49,31,854
Postage, Telephone etc.	2,01,21,147	1,97,01,760
Electricity Expenses	1,54,47,014	1,50,40,906
Car Hire Charges	51,15,26,940	47,86,51,458
Service Charges	21,42,25,012	18,66,28,089
Doubtful and Bad Debts	60,61,387	28,50,638
Doubtful and Bad Advances	-	2,31,189
Printing and Stationery	91,04,147	87,90,673
Consultancy / Professional fees	1,66,79,276	1,64,74,157
Bank and Credit Card Charges	1,16,06,678	1,56,30,786
Information Technology Services	3,31,96,792	2,28,30,890
Corporate Social Responsibility	53,17,314	-
Net Loss / (Gain) on Foreign Currency Transactions and Translations	(1,45,063)	4,93,540
Miscellaneous Expenses	77,58,068	80,87,860
Total	1,10,33,51,102	1,03,20,70,592
Miscellaneous Expenses include:		
Auditors' Remuneration and Expenses		
Audit Fees	13,00,000	13,00,000
Tax Audit Fees	4,60,000	3,70,000
Fees for Limited Review	13,00,000	12,60,000
Certification	99,000	95,000
Reimbursement of Expenses (inclusive of taxes)	5,21,303	4,48,997
21. INCOME TAX		
Income Tax for the year:		
Current Tax	6,37,26,000	8,39,13,000
Adjustments / (Credits) related to previous years - Fringe Benefit Tax	(90,19,000)	-
	5,47,07,000	8,39,13,000

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

22. ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

- (i) Contingent Liabilities and Commitments
- a) Contingent Liabilities
- Service tax demand of ₹ 23,61,528/- (2014 - ₹ 23,61,528/-) issued by Commissioner of Service Tax for the year from July, 2003 to March, 2009 for which Company has filed an appeal with Tribunal (Service Tax) and also deposited cumulative amount of ₹ 14,70,000/- (2014 - ₹ 14,70,000/-) under protest.
 - Guarantee outstanding ₹ 1,00,00,000/- (2014 - ₹ 1,00,00,000/-).
- b) Commitments
- Capital commitments (net of capital advances) ₹ 2,40,62,169/- (2014 - ₹ 7,49,50,012/-).

(ii) Earnings per share:

Earnings per share has been computed as under	2015	2014
(a) Profit for the year	₹ 18,37,83,015/-	₹ 18,10,75,228/-
(b) Weighted average number of Equity Shares outstanding	79,94,500	79,94,500
(c) Earnings per share on profit for the year (Face Value of ₹ 10/- per share)		
Basic and diluted [(a)/(b)]	22.99	22.65

- (iii) Trade Receivables include an amount of ₹ 46,70,033/- (2014 - ₹ 46,70,033/-) representing recoverable from certain customers on account of Value added Tax. Management is confident that the same is recoverable either through the process of law or from the said customers.
- (iv) Micro and Small scale business entities :
There are no Micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (v) Corporate Social Responsibility ('CSR')
During the year a CSR Committee has been formed by the Company and the CSR Policy has been approved by the Board which has been uploaded on the Company's website. The Company has contributed ₹ 53,17,314/- to the Prime Minister's National Relief Fund on 25th March 2015 in accordance with Section 135 read with Schedule VII to the Companies Act, 2013.
- (vi) Pursuant to the enactment of the Companies Act, 2013 (the Act) the Company has effective April 1, 2014 reviewed the estimated useful lives of its fixed asset in accordance with the provision of Schedule II of the Act. Due to the revision in the estimated useful lives, the profit for the current year is higher by ₹ 1,90,04,050/- retained earnings at the beginning of the current period is lower by ₹ 61,71,308/- (net of tax).
- (vii) The gross transaction value of sale of services rendered during the current financial year is ₹ 8,26,26,29,093/- (2014 - ₹ 8,41,10,61,726/-).
- (viii) The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, godowns etc.). These leasing arrangements which are not non-cancellable range between 11 months and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as "Rent" under Note 20.

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

	As at	For the	As at	For the
	31st March, 2015	year ended	31st March, 2014	year ended
	₹	31st March, 2015	₹	31st March, 2014
		₹		₹
Not later than one year	1,21,000	-	1,07,250	-
Later than one year and not later than five years	-	-	-	-
(ix) Expenditure in Foreign Currency during the year Subscription, Entrance Fees, Travel etc.	-	26,93,120	-	28,81,187
(x) Earnings in Foreign Exchange during the year				
- Receipts from Travel & Tours	-	13,99,30,718	-	7,74,11,745
- Receipts by way of Car Rental Services	-	6,01,85,342	-	5,58,77,760
	-	20,01,16,060	-	13,32,89,505

- (xi) Previous year's figures have been regrouped / re-classified wherever necessary to correspond with the current year's classification / disclosure.

NOTES TO THE FINANCIAL STATEMENTS

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

(xii) Defined Benefit Plans / Long Term Compensated Absences - as per Actuarial Valuations as on March 31, 2015 and recognised in the Financial Statements in respect of Employee Benefit Schemes:

	Pension Funded		Gratuity Funded		Gratuity Funded		Leave Encashment Unfunded		Medical Unfunded	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
I Components of Employer Expense										
1. Current Service Cost	19,54,684	18,46,401	30,49,421	26,80,732	30,39,130	28,45,049	3,43,083	3,13,370		
2. Interest Cost	27,91,182	25,17,049	22,37,492	17,24,701	15,80,233	12,76,253	2,54,938	2,31,701		
3. Expected Return on Plan Assets	(27,91,182)	(25,17,049)	(18,36,648)	(18,86,536)	-	-	-	-		
4. Curtailment Cost / (Credit)	-	-	-	-	-	-	-	-		
5. Settlement Cost / (Credit)	-	-	-	-	-	-	-	-		
6. Actuarial Losses / (Gains)	(2,15,684)	(1,92,530)	22,97,548	13,80,564	15,26,487	13,52,623	(3,50,044)	(2,54,640)		
7. Total expense recognised in the Statement of Profit and Loss	17,39,000	16,53,871	57,47,813	38,99,461	61,45,850	54,73,925	2,47,977	2,90,431		
The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and Other Funds" and Leave Encashment and Medical in "Salaries, Wages and Bonus" and "Staff Welfare Expenses" under Note 18.										
II Actual Returns	19,03,286	32,78,377	18,72,026	17,70,968	-	-	-	-		
III Net Asset / (Liability) recognised in Balance Sheet										
1. Present Value of Defined Benefit Obligation	3,72,19,522	3,48,89,773	3,06,36,422	2,55,71,335	2,01,33,123	1,80,59,808	34,34,705	31,86,728		
2. Fair Value of Plan Assets	3,72,19,522	3,48,89,773	2,64,94,897	2,23,88,013	-	-	-	-		
3. Status [Surplus / (Deficit)]	-	-	(41,41,525)	(31,83,322)	(2,01,33,123)	(1,80,59,808)	(34,34,705)	(31,86,728)		
4. Unrecognised Past Service Cost	-	-	-	-	-	-	-	-		
5. Net Asset / (Liability) recognised in Balance Sheet	-	-	(41,41,525)	(31,83,322)	(2,01,33,123)	(1,80,59,808)	(34,34,705)	(31,86,728)		
- Current	-	-	(41,41,525)	(31,83,322)	(32,45,346)	(21,02,133)	(7,90,000)	(3,91,478)		
- Non-Current	-	-	-	-	(1,68,87,777)	(1,59,57,675)	(26,44,705)	(27,95,250)		

NOTES TO THE FINANCIAL STATEMENTS

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

	Pension Funded		Gratuity Funded		Leave Encashment Unfunded		Medical Unfunded	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	₹	₹	₹	₹	₹	₹	₹	₹
IV Change in Defined Benefit Obligations (DBO)								
1. Present Value of DBO at the Beginning of the year	3,48,89,773	3,14,63,115	2,55,71,335	2,15,58,759	1,80,59,808	1,59,53,165	31,86,728	28,96,297
2. Current Service Cost	19,54,684	18,46,401	30,49,421	26,80,732	30,39,130	28,45,049	3,43,083	3,13,370
3. Interest Cost	27,91,182	25,17,049	22,37,492	17,24,701	15,80,233	12,76,253	2,54,938	2,31,701
4. Curtailment Cost / (Credit)	-	-	-	-	-	-	-	-
5. Settlement Cost / (Credit)	-	-	-	-	-	-	-	-
6. Past Service Cost	-	-	-	-	-	-	-	-
7. Plan Amendments	-	-	-	-	-	-	-	-
8. Acquisitions	-	-	-	-	-	-	-	-
9. Actuarial (Gains) / Losses	(11,03,580)	5,68,798	23,32,926	12,64,996	15,26,487	13,52,623	(3,50,044)	(2,54,640)
10. Benefits Paid	(13,12,537)	(15,05,590)	(25,54,752)	(16,57,853)	(40,72,535)	(33,67,282)	-	-
End of the year	3,72,19,522	3,48,89,773	3,06,36,422	2,55,71,335	2,01,33,123	1,80,59,808	34,34,705	31,86,728
V Change in Fair Value of Assets								
1. Plan Assets at the Beginning of the year	3,48,89,773	3,14,63,115	2,09,90,265	2,03,94,983	-	-	-	-
2. Acquisition Adjustment	-	-	-	-	-	-	-	-
3. Expected Return on Plan Assets	27,91,182	25,17,049	18,36,648	18,86,536	-	-	-	-
4. Actuarial Gains / (Losses)	(8,87,896)	7,61,328	35,378	(1,15,568)	-	-	-	-
5. Actual Company Contributions	17,39,000	16,53,871	64,72,471	18,79,915	-	-	-	-
6. Benefits Paid	(13,12,537)	(15,05,590)	(25,54,752)	(16,57,853)	-	-	-	-
7. Charges deducted	-	-	(2,85,113)	-	-	-	-	-
8. Plan Assets at the End of the year	3,72,19,522	3,48,89,773	2,64,94,897	2,23,88,013	-	-	-	-
VI Actuarial Assumptions								
1. Discount Rate (%)	8.00	8.75	8.00	8.75	8.00	8.75	8.00	8.75
2. Expected Return on Plan Assets (%)	8.00	8.00	8.75	9.25	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

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

	Pension Funded 31/03/2015	Pension Funded 31/03/2014	Pension Funded 31/03/2013	Pension Funded 31/03/2012	Pension Funded 31/03/2011	Gratuity Funded 31/03/2015	Gratuity Funded 31/03/2014	Gratuity Funded 31/03/2013	Gratuity Funded 31/03/2012	Gratuity Funded 31/03/2011
Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)										
1. Present Value of Defined Benefit Obligation	3,72,19,522	3,48,89,773	3,14,63,115	2,88,36,241	2,62,92,082	3,06,36,422	2,55,71,335	2,15,58,759	1,81,65,549	1,40,95,363
2. Fair Value of Plan assets	3,72,19,522	3,48,89,773	3,14,63,115	2,88,36,241	2,62,92,082	2,64,94,897	2,23,88,013	2,03,94,983	1,61,65,076	1,19,18,448
3. Status [Surplus / (Deficit)]	—	—	—	—	—	(41,41,525)	(31,83,322)	(11,63,776)	(20,00,473)	(21,76,915)
4. Experience Adjustment of Plan Assets (Gain) / Loss	—	—	—	—	—	69,534	—	—	—	67,810
5. Experience Adjustment of Obligation (Gain) / Loss	(7,73,976)	5,68,798	(24,93,133)	(12,81,830)	(12,20,382)	9,00,891	12,64,996	6,42,757	18,05,533	13,43,087

	Leave Encashment Unfunded 31/03/2015	Leave Encashment Unfunded 31/03/2014	Leave Encashment Unfunded 31/03/2013	Leave Encashment Unfunded 31/03/2012	Leave Encashment Unfunded 31/03/2011	Medical Unfunded 31/03/2015	Medical Unfunded 31/03/2014	Medical Unfunded 31/03/2013	Medical Unfunded 31/03/2012	Medical Unfunded 31/03/2011
Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)										
1. Present Value of Defined Benefit Obligation	2,01,33,123	1,80,59,808	1,59,53,165	1,39,73,138	1,16,56,006	34,34,705	31,86,728	28,96,297	27,47,536	24,66,674
2. Fair Value of Plan Assets	—	—	—	—	—	—	—	—	—	—
3. Status [Surplus / (Deficit)]	(2,01,33,123)	(1,80,59,808)	(1,59,53,165)	(1,39,73,138)	(1,16,56,006)	(34,34,705)	(31,86,728)	(28,96,297)	(27,47,536)	(24,66,674)
4. Experience Adjustment of Plan Assets (Gain) / Loss	—	—	—	—	—	—	—	—	—	—
5. Experience Adjustment of Obligation (Gain) / Loss	10,65,469	13,52,623	13,75,662	11,77,538	18,70,698	—	—	—	—	—

Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and Other Funds" in Note 18

VIII Major Category of Plan Assets as a % of the Total Plan Assets

	Pension Funded 31/03/2015	Pension Funded 31/03/2014	Gratuity Funded 31/03/2015	Gratuity Funded 31/03/2014
1. Government Securities	10.58%	1.78%	—	—
2. High Quality Corporate Bonds	6.64%	12.81%	—	—
3. Insurer Managed Funds *	—	—	100%	100%
4. Mutual Funds	48.01%	33.18%	—	—
5. Fixed Deposits	33.58%	52.16%	—	—
6. Cash and Cash Equivalents	1.19%	0.07%	—	—

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

IX 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.

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

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

23. RELATED PARTY DISCLOSURE

Related Parties with whom the Company had transactions

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

Key Management Personnel (KMP)

Board of Directors

Mr Nakul Anand
 Mr Jehangir Jal Ghadiali
 Mr Anil Bajjal Non-Executive Independent Director
 Mr Anil Rajput
 Mr Homi Phiroze Ranina
 Mr Chandrasekhar Subrahmoneyan (till 27th January, 2015)
 Mr Krishan Lal Thapar
 Late Mr Om Prakash Vaish (till 18th September, 2013)
 Ms Sudha Pillai (w.e.f. 10th March, 2014)
 Mr Arun Pathak (w.e.f. 28th January, 2015)

Designation

Non-Executive Chairman
 Managing Director

 Non-Executive Director
 Non-Executive Independent Director
 Non-Executive Director
 Non-Executive Independent Director
 Non-Executive Independent Director
 Non-Executive Independent Director
 Additional Non-Executive Director

Members – Corporate Management Committee

Mr Ghanshyam Arora
 Mr Sandip Datta (w.e.f. 25th April, 2013)
 Mr Raghupati Wahi (till 25th April, 2013)
 Mrs Janaki Aggarwal (Secretary)

Relatives of Key Management Personnel

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

Enterprise on which KMP / relatives of KMP exercise significant influence

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

Employee Trust where there is significant influence

Travel House Superannuation Fund
 International Travel House Limited Gratuity Fund

NOTES TO THE FINANCIAL STATEMENTS

23. Related Party Disclosure (contd.)

Disclosure of transactions between the Company and related party and the status of outstanding balances as on 31.03.2015

₹

Related Party Transaction	Companies with respect to which ITHL is an associate		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	
Sale of Services (Gross)^A									
ITC Limited	63,48,61,560	81,78,24,517	-	-	-	-	-	63,48,61,560	81,78,24,517
Others	-	-	-	-	58,41,486	55,34,559	-	58,41,486	55,34,559
Total	63,48,61,560	81,78,24,517	-	-	58,41,486	55,34,559	-	64,07,03,046	82,33,59,076
Purchase of Goods and Services									
ITC Limited	3,49,23,648	3,04,94,665	-	-	-	-	-	3,49,23,648	3,04,94,665
Total	3,49,23,648	3,04,94,665	-	-	-	-	-	3,49,23,648	3,04,94,665
Remuneration to Key Management Personnel									
Mr Jehangir Jal Ghadiali	-	-	58,02,974**	58,01,771**	-	-	-	58,02,974	58,01,771
Mr Sandip Datta	-	-	46,83,992#	32,19,125#	-	-	-	46,83,992	32,19,125
Mr Raghupati Wahi	-	-	-	4,73,337#	-	-	-	-	4,73,337
Mr Ghanshyam Arora	-	-	35,42,481*	33,96,037*	-	-	-	35,42,481	33,96,037
Mrs Janaki Aggarwal	-	-	22,74,870#	29,10,761#	-	-	-	22,74,870	29,10,761
Total	-	-	1,63,04,317	1,58,01,031	-	-	-	1,63,04,317	1,58,01,031
Directors' Fees									
Mr Krishan Lal Thapar	-	-	80,000	60,000	-	-	-	80,000	60,000
Late Mr. Om Prakash Vaish	-	-	-	35,000	-	-	-	-	35,000
Mr Homi Phiroze Raina	-	-	80,000	60,000	-	-	-	80,000	60,000
Mr Anil Bajjal	-	-	35,000	27,500	-	-	-	35,000	27,500
Mrs Sudha Pillai	-	-	75,000	-	-	-	-	75,000	-
Total	-	-	2,70,000	1,82,500	-	-	-	2,70,000	1,82,500
Rent Paid									
ITC Limited	1,10,44,553	83,57,455	-	-	-	-	-	1,10,44,553	83,57,455
Total	1,10,44,553	83,57,455	-	-	-	-	-	1,10,44,553	83,57,455

^A Gross transaction value of sale of services rendered.

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

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

Paid through ITC Limited and also included under remuneration of Managers on Deputation Reimbursed.

NOTES TO THE FINANCIAL STATEMENTS

Related Party Transaction	Companies with respect to which ITHL is an associate		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	
23. Related Party Disclosure (contd.)									
Remuneration of Managers on Deputation Reimbursed									
ITC Limited	1,44,77,292	1,17,88,630	-	-	-	-	-	-	1,17,88,630
Total	1,44,77,292	1,17,88,630	-	-	-	-	-	-	1,44,77,292
Remuneration of Managers on Deputation Recovered									
ITC Limited	22,15,911	24,14,689	-	-	-	-	-	-	24,14,689
Total	22,15,911	24,14,689	-	-	-	-	-	-	24,14,689
Contribution to Employees' Benefit Plans									
Travel House Superannuation Fund	-	-	-	-	-	-	17,39,000	16,53,871	16,53,871
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	64,72,471	18,79,915	18,79,915
Total	-	-	-	-	-	-	82,11,471	35,33,786	35,33,786
Dividend Payments									
ITC Limited	12,22,300	12,22,300	-	-	-	-	-	-	12,22,300
Russell Credit Limited	1,54,13,190	1,54,13,190	-	-	-	-	-	-	1,54,13,190
Others	-	-	-	-	425	425	-	-	425
Total	1,66,35,490	1,66,35,490	-	-	-	-	-	-	1,66,35,915
Expenses Reimbursed									
ITC Limited	72,97,474	75,33,703	-	-	-	-	-	-	75,33,703
Total	72,97,474	75,33,703	-	-	-	-	-	-	75,33,703
Balances as on 31st March									
Receivables									
ITC Limited	6,58,78,564	9,04,65,663	-	-	-	-	-	-	9,04,65,663
Due from Directors / Officers	-	-	8,16,118	-	-	-	-	-	8,16,118
Others	-	-	28,904	6,050	-	-	-	-	28,904
Deposits Given									
ITC Limited	9,51,140	9,27,140	-	-	-	-	-	-	9,27,140
Payables									
ITC Limited	35,27,003	51,19,092	-	-	-	-	-	-	51,19,092
Employee Payable									
Others	-	-	-	67,307	-	-	-	-	67,307
Total	7,03,56,707	9,65,11,895	8,45,022	73,357	-	-	-	-	9,65,85,252

24. SEGMENT REPORTING

Business Segments

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

Geographical Segments

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

25. SIGNIFICANT ACCOUNTING POLICIES

It is Corporate Policy

Convention

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 2013, as applicable.

Basis of Accounting

To prepare financial statements in accordance with the historical cost convention modified by revaluation of certain Fixed Assets as and when undertaken.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Change in Accounting Policy

Depreciation on Fixed Assets

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, was the prescribed requirement on depreciation of Fixed Assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013.

Fixed Assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Depreciation

To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortises the cost of the assets after commissioning (or other amount substituted for cost), less its residual value, over their estimated useful lives, or useful lives specified in Schedule II of the Companies Act, 2013, by equal annual instalments. Leasehold properties are amortised on straight line method over the period of the lease.

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

Revaluation of Assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets and to transfer to Revaluation Reserve the difference between the written up value of the Fixed Assets revalued and depreciation adjustment. Write back of revaluation reserve is done only when the asset is discarded / written off.

Impairment of Assets

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

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

Investments

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

Revenue Recognition

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

Investment Income

To account for Income from Investments on an accrual basis, inclusive of related tax deducted at source. To account for Income from Dividends when the right to receive such dividends is established.

Proposed Dividend

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

Employee Benefits

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

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

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

Lease Rentals

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

Taxes on Income

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

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

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

Foreign Currency Transactions

To account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains / losses arising on settlement of such transactions as also the translation of monetary items at period ends due to fluctuations in the exchange rates are recognised in the Statement of Profit and Loss.

Claims

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

Segment Reporting

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

As per our report of even date

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

per Yogesh Midha
Partner
Membership No.: 94941
Place : Gurgaon
Date : 15th April, 2015

Signature to Notes I to 25

On behalf of the Board

Jehangir Jal Ghadiali
Managing Director

Sandip Datta
Chief Financial Officer

Place : New Delhi
Date : 15th April, 2015

Arun Pathak
Director

Janaki Aggarwal
Company Secretary

International Travel House Limited

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of International Travel House Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 22 to the financial statements;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for S R Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W
Chartered Accountants

Place : Gurgaon
Date : 15th April, 2015

per Yogesh Midha
Partner
Membership Number: 94941

International Travel House Limited

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" 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.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of Companies (Auditor's Report) Order, 2015 related to inventory are not applicable to the company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 4 (iii) (a) to (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal

control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of this area.

- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.
- (b) According to the records of the Company, the dues outstanding of income- tax, and service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax demand on various incomes	₹ 1,50,75,458/-	Various years	CESTAT
Finance Act, 1994	Service tax demand on various incomes	₹ 2,79,689/-	April 2010 to March 2011	Commissioner – Service Tax (Appeals)

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

- (c) The amounts required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made thereunder has been transferred to such fund within time.
- (viii) 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.
- (ix) 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.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

- (xii) 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 LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W

Place: Gurgaon
Date: 15th April, 2015

per Yogesh Midha
Partner
Membership Number: 94941

International Travel House Limited

CIN: L63040DL1981PLC011941

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

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

34th ANNUAL GENERAL MEETING (AGM)

ADMISSION SLIP

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

Name & Address of Member :

E-mail ID :

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

No. of Shares held :

I hereby record my presence at the 34th AGM of the Company held on Saturday, 5th September, 2015 at 9.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010.

Name of the Proxy in Block Letters

Signature of Member / Proxy attending

- NOTES:** i) Member / Proxy attending the AGM must bring his / her Admission Slip which should be signed and deposited at the entrance.
ii) Duplicate Admission Slip will not be issued at the venue.

International Travel House Limited

CIN: L63040DL1981PLC011941

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

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

34th ANNUAL GENERAL MEETING

PROXY FORM

Name & Address of Member :

E-mail ID :

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

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

(1) Name : _____ Address : _____

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

(2) Name : _____ Address : _____

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

(3) Name : _____ Address : _____

E-mail ID : _____ Signature : _____

as my / our proxy to attend and vote for me / us and on my / our behalf, if not already voted by me / us through remote e-voting, at the 34th AGM of the Company to be held on the 5th day of September, 2015 at 9.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010 and at any adjournment thereof in respect of such resolutions as are indicated hereafter :

Resolution Number	Description	Optional (✓)	
		For	Against
Ordinary Business			
1	Adoption of the Financial Statements for the financial year ended 31st March, 2015, and the Reports of the Board of Directors and the Auditors.		
2	Declaration of Dividend for the financial year ended 31st March, 2015.		
3	Appointment of Mr Nakul Anand who retires by rotation and offers himself for re-appointment.		
4	Ratification of the appointment of Messrs S R Batliboi & Associates LLP, Chartered Accountants, as Auditors, from the conclusion of this AGM till the conclusion of the 35th AGM and approval of their remuneration for the financial year 2015-16.		
Special Business			
5	Appointment of Mr Arun Pathak as a Non-Executive Director.		
6	Re-appointment of Mr Jehangir Jal Ghadiali as the Managing Director.		

Signed this _____ day of _____ 2015. Signature of shareholder : _____

NOTE : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, International Travel House Limited, 'Travel House', T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi 110 017 not less than 48 hours before the commencement of the AGM i.e. by 9.30 a.m. on 3rd September, 2015.

Affix 15
Paise
Revenue
Stamp

Travel House Network



★	Corporate Office
▲	IATA Ticketing Branches
■	Car Rental Services
●	Hotel Travel Counters
⬠	Opening Shortly

Hotel Travel Counters

AGRA

ITC Mughal

Taj Ganj
Agra – 282 001
Tel : 0562 403 0601

BENGALURU

ITC Gardenia

I, Residency Road
Bengaluru – 560 025
Tel : 080 4345 5193

ITC Windsor

25, Windsor Square
Golf Course Road
Bengaluru – 560 052
Tel : 080 2226 9898

My Fortune

46, Richmond Road
Bengaluru – 560 025
Tel : 080 2559 8998

CHENNAI

ITC Grand Chola

63, Mount Road
Guindy
Chennai – 600 032
Tel : 044 4210 1774

My Fortune

10, Cathedral Road
Chennai – 600 086
Tel : 044 4208 8412

HYDERABAD

ITC Kakatiya

6-3-1187, Begumpet
Hyderabad – 500 016
Tel : 040 2341 2850

JAIPUR

ITC Rajputana

Palace Road
Jaipur – 302 006
Tel : 0141 401 2020

KOLKATA

ITC Sonar

I, JBS Halden Avenue
Kolkata – 700 046
Tel : 033 2345 4061

Novotel Kolkata

CF 11, Action Area IC
New Town, Rajarhat
Kolkata – 700 156
Tel : 033 4032 3333

MUMBAI

ITC Maratha

Sahar, Andheri (E)
Mumbai – 400 099
Tel : 022 2831 7928

ITC Grand Central

287, Dr B Ambedkar Road
Parel, Mumbai – 400 012
Tel : 022 4017 5057

NEW DELHI

ITC Maurya

Sardar Patel Marg
New Delhi – 110 021
Tel : 011 4109 5555

Sheraton New Delhi

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

VADODARA

WelcomHotel Vadodara

R C Dutt Road
Vadodara – 390 005
Tel : 0265 231 2706

IATA Offices

BENGALURU-I

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

CHENNAI

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

HYDERABAD

155, Mahalakshmi Trade Centre
Bowenpally
Secunderabad – 500 011
Tel : 040 4023 3200-201

MUMBAI

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

PUNE

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

BENGALURU-II

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

GURGAON

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

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road
Kolkata – 700 071
Tel : 033 4001 3162

NEW DELHI

T-2, Community Centre
Sheikh Sarai, Phase 1
New Delhi – 110 017
Tel : 011 4605 9000

VADODARA

FF-120, Dwarkesh Complex
R C Dutt Road
Vadodara – 390 005
Tel : 0265 231 4561-562

Car Rental Offices

BENGALURU-I

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

CHENNAI

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

KOLKATA

ITC Centre, 4th Floor
37, J L Nehru Road
Kolkata – 700 071
Tel : 033 4070 1408

NOIDA

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

BENGALURU-II

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

FARIDABAD

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

MUMBAI-I

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

PUNE

B - 8 & 9, Fifth Avenue
Plot 177/3
Dhole Patil Road
Pune – 411 001
Tel : 020 4011 2204

BENGALURU-III

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

GURGAON

112, DLF Qutab Plaza
Phase I
Gurgaon – 122 003
Tel : 0124 438 1460-62

MUMBAI-II

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

VADODARA

FF-120, Dwarkesh Complex
R C Dutt Road
Vadodara – 390 005
Tel : 0265 231 4561-562

CHANDIGARH

SCO No 48-49
Sector 9D
Chandigarh – 160 009
Tel : 0172 468 9701-06

HYDERABAD

155, Mahalakshmi Trade Centre
Bowenpally
Secunderabad – 500 011
Tel : 040 4023 3200-201

NEW DELHI

SU-I, UGF, Bhikaiji Cama Bhawan
Bhikaiji Cama Place
New Delhi – 110 066
Tel : 011 4165 9566

VASHI

Shop No. 29, Mahavir Varsha
Plot No. 8, 9 & 10
Sector-6, Ghansoli
Navi Mumbai – 400 701
Tel : 022 6590 0182

Site Office

SILIGURI

Opening Shortly

AHMEDABAD

VISAKHAPATANAM



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

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	:	International Travel House Limited
2.	Annual financial statements for the year ended	:	31 st March, 2015
3.	Type of Audit observation	:	Un-qualified
4.	Frequency of observation	:	Not Applicable

For S R Batliboi & Associates LLP
Chartered Accountants

Yogesh Midha
Partner



For International Travel House Limited

Sandip Datta
Chief Financial Officer

Jehangir J Ghadiali
Managing Director

K L Thapar
Chairman
Audit Committee

Place : New Delhi
Date : 22 July 2015