

The General Manager
Dept. of Corporate Services
BSE Limited,
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai 400 001

5 September 2018

Dear Sirs,

Annual Report

We enclose, in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a copy of Annual Report which has been approved and adopted in 37th Annual General Meeting of the Company held on 5 September 2018.

Thanking you,

Yours faithfully,

for International Travel House Limited



Janaki Aggarwal
Company Secretary

Encl: A/a.

International Travel House Limited

An ISO 9001 Travel Company

CIN. : L63040DL1981PLC011941

Corporate Office : JMD Pacific Square, Unit No. 101, 1st Floor, Sector-15, Part-II, Gurugram, Haryana-122001, India, • Tel.: 0124-4786300

Regd. Office : 'Travel House' T-2, Comm. Centre, Sheikh Sarai Phase-I, New Delhi-110017, India, • Tel : 91-11-26017808, 46059100

E-mail : travelhouse@ith.co.in Website : www.travelhouseindia.com

Approved by Department of Tourism, Government of India • ADTOI • IATA • ICPB • PATA • TAAI • IATO

Network Partner

GlobalStar
Travel Management

Leaders in Multinational Travel

SHAPING NEW DIMENSIONS

The ITH Story

International Travel House Limited (ITH) is built upon the legacy and rich heritage of ITC Limited, one of India's foremost multi-business enterprises.

ITH was India's first publicly listed travel company. Since commencing operations in 1981, it has been offering a wide array of travel services which include Business Travel, Car Rental, MICE, Leisure Travel and more.

Acknowledged as one of the leaders in corporate travel management in India, ITH operates from 39 locations and services nearly 1 million transactions per annum. Its car rental business manages a fleet of 1500+ vehicles clocking over 1,25,000 kms per day.

ITH is a member of Globalstar, a worldwide travel management organization, operating in more than 3,500 locations in over 85 countries across the globe.

ITH has the distinction of being an ISO 9001:2008 certified company and is reputed for its unrelenting commitment to service quality and customer experience.

ITH is going through a transformational phase to keep pace with a fast evolving and highly competitive marketplace. The Company is focusing on technology up-gradation, enhanced organizational capabilities, process and platform transformation, product innovation and service excellence aimed at strengthening its position as a foremost player in the Indian travel industry.



Vision

To be India's leading Travel Company offering best-in-class products & services to customers, sustainable shareholders value and an exciting work place for employees.

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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director

Nakul Anand

Non-Executive Directors

Sudha Pillai
Anil Rajput
Homi Phiroze Ranina
Jagdish Singh
Krishan Lal Thapar

Board Committees

Audit Committee

K L Thapar	Chairman
S Pillai	Member
H P Ranina	Member
J Singh	Member
C S Khaitan (Head of Internal Audit)	Invitee
A Kumar	Invitee
S Sequeira	Invitee
Representative of Statutory Auditors	Invitee
J Aggarwal	Secretary

Nominations & Remuneration Committee

H P Ranina	Chairman
N Anand	Member
S Pillai	Member
A Rajput	Member
J Singh	Member
K L Thapar	Member
J Aggarwal	Secretary

Corporate Social Responsibility Committee

A Rajput	Chairman
S Pillai	Member
J Singh	Member
J Aggarwal	Secretary

Stakeholders Relationship Committee

A Rajput	Chairman
J Singh	Member
J Aggarwal	Secretary

Corporate Management Committee

A Kumar	Chairman	A Bhattacharjee	Member
S Sequeira	Member	J Aggarwal	Secretary

Key Managerial Personnel

Chief Executive Officer

Ajay Kumar

Chief Financial Officer

Savio Sequeira

Company Secretary

Janaki Aggarwal

Registered Office

'Travel House', T-2, Community Centre
Sheikh Sarai, Phase-I, New Delhi-110 017
Telephone no.: 011-26017808
Facsimile no.: 011-26015113

Statutory Auditors

Deloitte Haskins & Sell LLP
Chartered Accountants
Gurugram

Registrar and Share Transfer Agents

MCS Share Transfer Agent Limited
F-65, 1st Floor
Okhla Industrial Area, Phase - I
New Delhi-110 020
Telephone nos.: 011-4140 6149-52, 4160 9386

CIN: L63040DL1981PLC011941

Website: www.travelhouseindia.com

E-mail: travelhouse@ith.co.in

REPORT AND ACCOUNTS 2018



International Travel House Limited

CIN: L63040DL1981PLC011941

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

Tel: 91 11 2601 7808 ● Fax: 91 11 2601 5113 ● E-mail: investor_TH@ith.co.in ● Website: www.travelhouseindia.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty Seventh Annual General Meeting of the Members of International Travel House Limited will be held at Air Force Auditorium, Subroto Park, New Delhi-110 010, on Wednesday, the 5th day of September, 2018 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, 2018, and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2018.
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 as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the remuneration of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W-100018), Statutory Auditors of the Company, to conduct the audit for the financial year 2018-19 at ₹ 15,00,000/- plus goods and services 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 as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Mr Anand Nayak

(DIN: 00973758) as an Independent Director of the Company for a period of five years with effect from 30th July, 2018 or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines.”

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“Resolved that, in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent be and is hereby accorded for Mr Krishan Lal Thapar (DIN: 00022283) to continue as an Independent Director of the Company from 1st April, 2019 till the completion of his present term i.e. up to 9th September, 2019.”

The Register of Members of the Company will remain closed from Saturday, 25th August, 2018 to Wednesday, 5th September, 2018, both days inclusive. Share Transfers received in order at the Company's Registrar 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, 24th August, 2018, will be processed for payment of dividend, if declared, will be paid on Thursday, 13th September, 2018 to those Members entitled thereto and whose names will appear in the Register of Members of the Company on 5th September, 2018, 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 Friday, 24th August, 2018, 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
Date: 30th July, 2018

J Aggarwal
Company Secretary

AGM NOTICE

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, 2018.
2. 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 ('the Act'), authorising their representatives to attend and vote at the AGM.
3. Explanatory Statement, pursuant to Section 102 of the Act, relating to the Special Business to be transacted at this AGM, is annexed.
4. Route-map of the AGM venue, pursuant to the Secretarial Standards on General Meetings, is also annexed.
5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration 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 Board of Directors of the Company ('the Board') have engaged the services of CDSL.

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, may attend the Meeting but will not be entitled to cast their votes once again. The Board 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 venue.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **29th August, 2018 (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 venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
7. Unclaimed dividend for the financial year ended 31st March, 2011 and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 12th October, 2018, pursuant to the provisions of Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of such unclaimed dividend and corresponding shares are available on the Company's website **www.travelhouseindia.com** under the section 'Investor Relations' in 'Shareholder Value'. In respect of the said dividend and shares, it will not be possible to entertain any claim received by the Company after 10th October, 2018.
8. 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** under the section 'Investor Relations' in 'Shareholder Value'.
9. Members are required to bring their admission slips to the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.
10. Members may visit the Company's website to view the Financial Statements or access information pertaining to the Company. Queries, if any, should be sent at least 10 days before the AGM to the Company Secretary at the Registered Office of the Company.
11. Members who hold shares in certificate form and are yet to register their Permanent Account Number (PAN) and / or Bank details with the Company are once again requested to submit self attested copy of their PAN Card and / or original cancelled cheque at the Registered Office of the Company, within 21 days from the date of receipt of this Notice.
12. The procedure with respect to remote e-voting is provided below:
 - (i) **The period for remote e-voting begins on Saturday, 1st September, 2018 at 9.00 a.m. and ends on Tuesday, 4th September, 2018 at 5.00 p.m. During this period, Members of the Company, holding shares either in certificate form or in dematerialised form, as on the cut-off date i.e. 29th August, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
 - (ii) The Members should log on to the e-voting website **www.evotingindia.com**.
 - (iii) Click on '**Members**'.

AGM NOTICE

- (iv) Now enter your user ID as under:
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - Members holding shares in certificate form should enter Folio Number registered with the Company.
- (v) Thereafter enter the image verification code as displayed and Click on **'Login'**.
- (vi) If you are holding shares in dematerialised form and had logged on to www.evotingindia.com and casted your vote earlier for any company, then your existing password is to be used. If you have forgotten the password, then enter user ID and the image verification code and click on forgot password & enter the details as prompted by the system.
- (vii) If you are a first time user, please follow the steps given below:

For Members holding shares in Demat Form and Certificate Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable to Members holding shares in both certificate form and dematerialised form). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Admission Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or the Company, please enter your member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on **'Submit'**.
- (ix) Members holding shares in certificate form will then reach directly to the Company's selection screen.
- (x) Members holding shares in dematerialised form will then reach the **'Password Creation'** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can be used for voting on resolutions of any other company on which you are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in certificate form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for International Travel House Limited.
- (xiii) On the voting page, you will see **'Resolution Description'** and against the same, the option **'Yes / No'** for voting. Select the option Yes or No as desired. The option 'Yes' implies that you assent to the Resolution and option 'No' implies that you dissent to the Resolution.
- (xiv) Click on the **'Resolutions File Link'** if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Ok'**, else to change your vote, click on **'Cancel'** and accordingly modify your vote.
- (xvi) Once you **'Confirm'** your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on **'Click here to print'** option on the Voting page.
- (xviii) Members can also cast their vote using CDSL's mobile app 'm-Voting' available on Android, Apple and Windows based mobiles. Members may log in to m-voting using their e-voting credentials to vote for the Company resolutions.
- (xix) **Note for Non-Individual Members and Custodians**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

AGM NOTICE

- (xx) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions and e-voting manual available under the help section of CDSL's e-voting website www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com or contact at telephone no. 18002005533. You may also address your queries / grievances relating to remote e-voting or voting at the meeting to Ms J Aggarwal, the Compliance Officer of the Company at e-mail ID investor_TH@ith.co.in or at telephone nos.: 011 2601 7808 / 117 / 119.
- (xxi) Those who become Members of the Company after despatch of the Notice but on or before **29th August, 2018 (cut-off date)** may follow the steps from Sl. Nos. (ii) to (xix) mentioned above for casting of vote.
- (xxii) **General Information**
- (a) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (b) **The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions 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 CDSL; such Results will also be forwarded to BSE Limited.

EXPLANATORY STATEMENT

Annexed to the Notice convening the Thirty Seventh Annual General Meeting to be held on Wednesday, 5th September, 2018.

Item No. 5

The Board of Directors of the Company ('the Board') at the meeting held on 30th July, 2018, on the recommendation of the Nominations & Remuneration Committee, approved the appointment of Mr Anand Nayak as Additional Director with effect from 30th July, 2018, and subject to the approval of the Members, also as Independent Director of the Company, for a period of five years with effect from the said date, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations 2015'), or any amendment thereto or modification thereof.

Anand Nayak (67) is a Post Graduate in Personnel Management and Industrial Relations from XLRI, Jamshedpur. He joined ITC Limited (ITC) in the year 1973 and during his long tenure of 42 years, held various portfolios in that company. He was the Executive Vice President and Head of Corporate Human Resources of ITC from 1996 to 2015. He was also responsible for overall superintendence of Social Sector initiatives under the CSR agenda of ITC. He does not hold directorship in any other company.

In the view of your Board, the association of Mr Nayak and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr Nayak that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of your Board, Mr Nayak fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that he is independent of the management of the Company. Mr Nayak will be entitled to sitting fees for attending meetings of the Board and its Committees.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr Nayak has been received by the Company, and consent, has been filed by Mr Nayak pursuant to Section 152 of the Act.

Mr Nayak does not hold any share in the Company in his individual capacity or on beneficial basis for any other person.

Mr Nayak and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Mr Nayak is not related to any Directors or Key Managerial Personnel of the Company.

The Board recommends this Resolution for your approval.

Item No. 6

The Members at the 33rd Annual General Meeting held on 10th September, 2014 approved the appointment of Mr Krishan Lal Thapar as an Independent Director of the Company for a period of five years with effect from the said date. Mr Thapar will complete his present term on 9th September, 2019.

In terms of recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of seventy five years. Mr Thapar's age is currently 85 years.

International Travel House Limited

AGM NOTICE

The Nominations & Remuneration Committee ('the Committee') and the Board of Directors of the Company (the Board') are of the view that in order to take advantage of Mr Thapar's counsel and advice, it would be appropriate that he continues to serve on the Board till the completion of his present term of appointment as already approved by the Members. Accordingly, the Board at the meeting held on 30th July, 2018, on the recommendation of the Committee, recommended for the approval of the Members, continuation of Mr Thapar as an Independent Director of the Company from 1st April, 2019 till the completion of his present term i.e. up to 9th September, 2019, on the existing terms and conditions.

Mr Thapar and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial personnel of the Company, or their relatives, is interested in this Special Resolution.

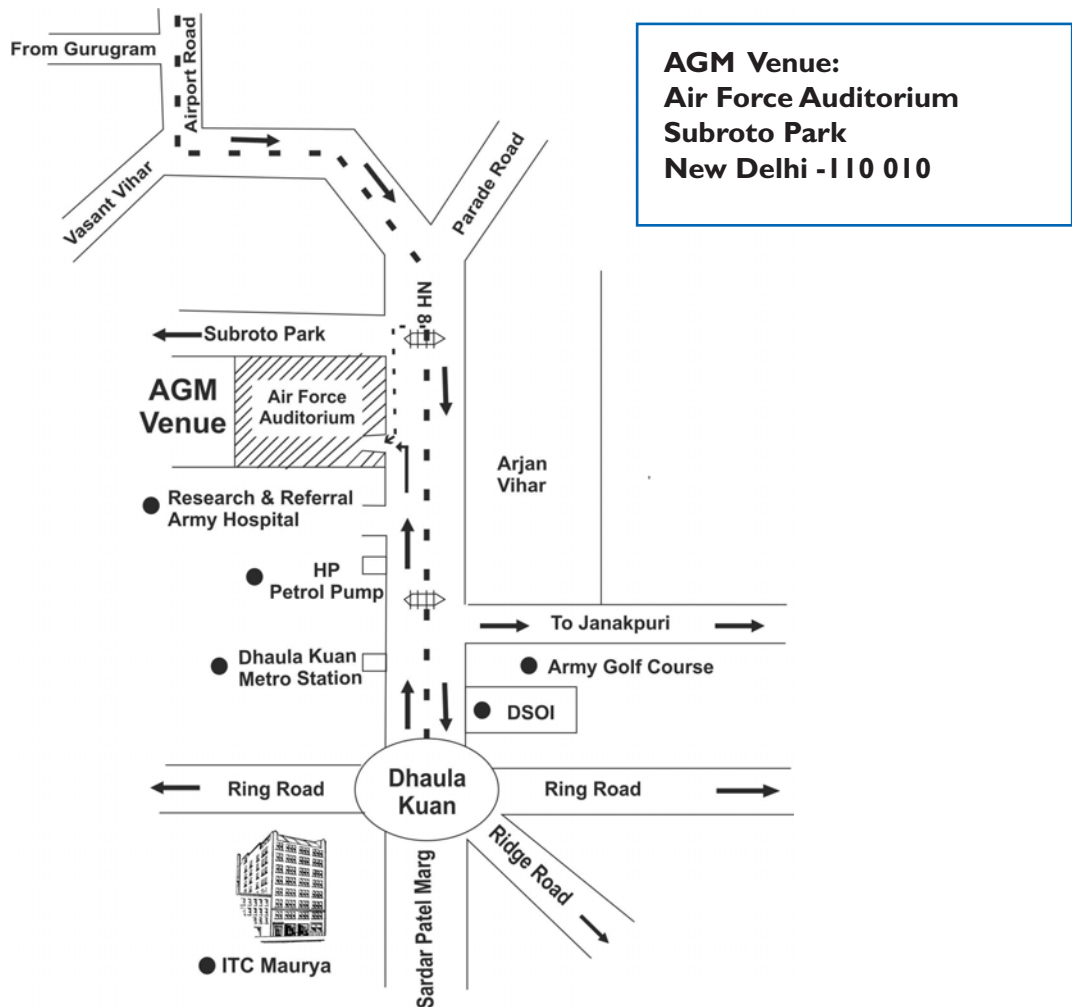
The Board recommends this Special Resolution for your approval.

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 30th July, 2018

J Aggarwal
Company Secretary

ROUTE MAP



International Travel House Limited

YOUR DIRECTORS

N Anand

Nakul Anand (61), DIN: 00022279, a Non-Executive Director of the Company since 6th January, 1998, was appointed as 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 the Delhi University with an AMP Degree from the Bond University, Australia, he joined ITC Hotels' Management Training Programme in 1978. He has also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

In a career that spans close to four 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. 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 has been a past President of the Hotel Association of India and past Chairman of the CII National Tourism Committee. Anand is presently a Member of the National Tourism Advisory Council constituted by the Ministry of Tourism, Government of India, Chairman of the Federation of Associations in Indian Tourism & Hospitality, and a Member of the Executive Committee of the Hotel Association of India. He is also a Member of the India - Sri Lanka CEOs Forum.

Other Directorships

Name of the company	Position
Gujarat Hotels Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
WelcomHotels Lanka (Private) Limited*	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
ITC Limited	Executive Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director

Committee Membership of other companies

Name of the company	Committee	Position
Gujarat Hotels Limited	Nominations and Remuneration Committee	Member
Landbase India Limited	Audit Committee	Member
Fortune Park Hotels Limited	Corporate Social Responsibility Committee	Chairman

S Pillai

Sudha Pillai (67), 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 she 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 and implementation of the Integrated Action Plan for Naxal affected districts 2010-12.

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.

International Travel House Limited

YOUR DIRECTORS

Other Directorships

Name of the company	Position
Amber Enterprises India Limited	Director
Dalmia Bharat Limited	Director
Dalmia Cement (Bharat) Limited	Director
Fullerton India Credit Company Limited	Director
Jubilant Generics Limited	Director
Jubilant Life Sciences Limited	Director
OCL India Limited	Director
PICL (India) Private Limited	Director

Committee Membership of other companies

Name of the company	Committee	Position
Amber Enterprises India Limited	Audit Committee	Member
	CSR Committee	Chairperson
Dalmia Cement (Bharat) Limited	Nomination & Remuneration Committee	Member
	Audit Committee	Member
Fullerton India Credit Company Limited	Audit Committee	Member
	CSR Committee	Member
Jubilant Generics Limited	Nomination & Remuneration Committee	Chairperson
	Audit Committee	Chairperson
	CSR Committee	Chairperson
Jubilant Life Sciences Limited	Nomination, Remuneration and Compensation Committee	Chairperson
	Audit Committee	Member
	Sustainability & CSR Committee	Member
OCL India Limited	Audit Committee	Member
PICL (India) Private Limited	Audit Committee	Member
	CSR Committee	Chairperson

A Rajput

Anil Rajput (62), 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 42 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 and 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 and is the head of Corporate Affairs as Senior Vice President. Currently, he is holding the Membership of Academic / Professional organisations viz. FMS, Skal International. He is Secretary of Cuisine India Society, Chairman of FICCI CASCADE and ASSOCHAM CSR Committee and member of Corporate Law Committee and Executive Committees of FICCI and International Chamber of Commerce, India. Recently he has become Non-Official Member of Managing Body of Indian Red Cross Society (Delhi Branch) and the Executive Council of St. John's Ambulance (India) Delhi Centre.

Other Directorships

Name of the company	Position
PHD Chamber of Commerce and Industry	Director

Committee Membership of other companies:

Nil

H P Ranina

Homi Phiroze Ranina (71), 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

International Travel House Limited

YOUR DIRECTORS

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 twelve years. He also served for six years on the Board of Payment and Settlement Systems.

Other Directorships

Name of the company	Position
Dover India Private Limited	Alternate Director
Pennwalt Limited	Director
Wayne Fueling System India Private Limited	Director

Committee Membership of other companies:

Nil

J Singh

Jagdish Singh (52), DIN: 00042258, was appointed as a Non-Executive Director of the Company on 16th April, 2016. A Commerce graduate and a Chartered Accountant, Singh joined ITC Limited in the year 1990. During these 26 years, he has held various positions in the finance function. He started his career in Treasury and moved as Corporate Accountant, Commercial Manager at Cigarette factory at Munger, and Head of Finance at ITC Essentra Limited. He was then the Head of Treasury between 2005 and 2015 and presently is the Head of Finance at ITC's Hotels Division.

Other Directorships

Name of the company	Position
Gujarat Hotels Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Srinivasa Resorts Limited	Director
Maharaja Heritage Resorts Limited	Director
Mimec (India) Limited	Director
Logix Developers Private Limited	Director

* Denotes foreign company

Notes:

- Other Directorships and Committee Memberships of Directors are as on 17th April, 2018.
- Committee Memberships cover Committees under the Companies Act, 2013 viz, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian Companies.

Committee Membership of other companies

Name of the company	Committee	Position
Gujarat Hotels Limited	Stakeholders Relationship Committee Audit Committee Nominations and Remuneration Committee	Chairman Member Member
Fortune Park Hotels Limited	Corporate Social Responsibility Committee	Member
Srinivasa Resorts Limited	Audit Committee Corporate Social Responsibility Committee	Chairman Member

K L Thapar

Krishan Lal Thapar (85), DIN: 00022283, was appointed as a Non-Executive Independent Director of the Company on 9th March, 2004. He is a 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 Degree in Humanities and is an alumnus of professional institutions like the Economic Development Institute of the World Bank, British Staff College etc. He does not hold directorship of any other company.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015').

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 governance 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 ('the Board');
- ii. Strategic management - by the Corporate Management Committee ('the CMC') headed by the Chief Executive Officer (CEO); and
- iii. Executive management - by the Functional Heads under the overall guidance and direction of the CEO.

This three-tier structure enables the Board 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 CMC 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 CEO.

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 is balanced, comprising entirely of Non-Executive Directors, including independent professionals. The present strength of the Board is six.

Composition of the Board as on 31st March, 2018

Category	No. of Directors	Percentage to total no. of Directors
Non-Executive Independent Directors	3	50
Other Non-Executive Directors	3	50
Total	6	100

Meetings and Attendance

During the financial year ended 31st March, 2018, six meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	5th April, 2017	6	5
2	22nd April, 2017	6	6
3	9th June, 2017	6	6
4	14th August, 2017	6	6
5	9th November, 2017	6	6
6	9th February, 2018	6	6

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Directors' attendance at the Board Meetings during the financial year and at 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) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies
1	N Anand	Chairman & Non-Executive Director	6	Yes	8	1
2	S Pillai	Non-Executive Independent Director	6	No	8	6 (including 1 as Chairperson)
3	H P Ranina	Non-Executive Independent Director	5	Yes	3	Nil
4	K L Thapar	Non-Executive Independent Director	6	Yes	Nil	Nil
5	A Rajput	Non-Executive Director	6	Yes	1	Nil
6	J Singh	Non-Executive Director	6	Yes	7	3 (including 2 as Chairman)

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 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;
- To approve transactions of the Company with related parties, including modifications thereto;
- To review and monitor the Statutory Auditors' 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 Auditors' 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;

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

- System for storage, retrieval, security etc. of books of account 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 Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are Invitees to meetings of the 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, 2018, four meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	22nd April, 2017	4	4
2	14th August, 2017	4	4
3	9th November, 2017	4	4
4	9th February, 2018	4	4

Attendance at Audit Committee Meetings held during the financial year:

Member	No. of meetings attended
K L Thapar	4
S Pillai	4
H P Ranina	4
J Singh	4

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board oversees redressal of shareholder and investor grievances

and, inter alia, approves sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates etc.

Composition

The Stakeholders Relationship Committee presently comprises two Non-Executive Directors. The Company Secretary is the Secretary to the Committee.

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, 2018, ten meetings of the Stakeholders Relationship Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	22nd April, 2017	2	2
2	5th May, 2017	2	2
3	9th June, 2017	2	2
4	14th August, 2017	2	2
5	9th November, 2017	2	2
6	21st November, 2017	2	2
7	18th December, 2017	2	2
8	11th January, 2018	2	2
9	9th February, 2018	2	2
10	28th February, 2018	2	2

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

Member	No. of meetings attended
A Rajput	10
J Singh	10

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 & CMC Members.

International Travel House Limited

REPORT ON CORPORATE GOVERNANCE

Composition

The Nominations & Remuneration Committee presently comprises six Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

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

Meetings and Attendance

During the financial year ended 31st March, 2018, four meetings of the Nominations & Remuneration Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	5th April, 2017	6	5
2	22nd April, 2017	6	6
3	14th August, 2017	6	6
4	9th November, 2017	6	6

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

Member	No. of meetings attended
H P Ranina	3
N Anand	4
S Pillai	4
A Rajput	4
J Singh	4
K L Thapar	4

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 available on Company's website www.travelhouseindia.com and is also provided in the Annexure forming part of this Report.

Remuneration of Directors

Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and its Committees, the quantum of which is determined by the Board. The sitting fees to Non-Executive Directors as determined by the Board are ₹ 20,000/- and ₹ 10,000/- for each meeting of the Board and its Committees respectively.

Details of sitting fees paid to the Directors during the financial year ended 31st March, 2018 are given below:

(₹ in Lakhs)

Director	Sitting Fees
S Pillai	2.20
H P Ranina	1.80
K L Thapar	2.10

Note: Disclosure with respect to Non-Executive Directors-Pecuniary relationship or transaction: None

Performance Evaluation of Directors

The Performance evaluation of the Board, the Board Committees and individual Director was carried out in accordance with the Policy approved by the Nominations & Remuneration Committee in this regard, synopsis of which is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' in the Report and Accounts.

Directors' Shareholding

Details of Shareholding of the Directors in the Company as on 31st March, 2018 are given below:

Director	No. of Equity Shares of ₹10/- each held singly / jointly
N Anand	100
S Pillai	Nil
A Rajput	Nil
H P Ranina	Nil
J Singh	Nil
K L Thapar	Nil

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 CSR Committee presently comprises three Non - Executive Directors, one of whom is an Independent Director. The Company Secretary is the Secretary to the Committee.

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

Meeting and Attendance

During the financial year ended 31st March, 2018, one meeting of the CSR Committee was held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	9th February, 2018	3	3

Attendance at CSR Committee Meeting held during the financial year:

Member	No. of meeting attended
A Rajput	1
S Pillai	1
J Singh	1

CORPORATE MANAGEMENT COMMITTEE

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

Composition

The CMC presently comprises CEO and two senior members of management. The CEO is the Chairman of the Committee. The composition of the CMC is determined by the Board based on the recommendation of the Nominations & Remuneration Committee. The Company Secretary is the Secretary to the CMC.

The names of the members of the CMC, 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, 2018, nine meetings of the CMC were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	29th May, 2017	4	3
2	10th July, 2017	3	3
3	31st July, 2017	3	3
4	27th September, 2017	3	3
5	30th October, 2017	3	3
6	14th December, 2017	3	3
7	12th January, 2018	3	3
8	29th January, 2018	3	3
9	13th March, 2018	3	3

Attendance at CMC Meetings held during the financial year:

Member	No. of meetings attended
A Kumar ¹	9
G Arora ²	1
S Sequeira	9
A Bhattacharjee	8

1. Appointed Chairman w.e.f. 5th April, 2017.
2. Ceased to be Member w.e.f. 19th June, 2017.

DISCLOSURES

- Details of non-compliances, penalties and 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 and Key Managerial Personnel of the Company:
None
- Materially significant related party transactions which may have potential conflict with the interests of the Company at large:
None

REPORT ON CORPORATE GOVERNANCE

- 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

- Compliance Officer under the Listing Regulations 2015: **Janaki Aggarwal, Company Secretary**
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities':

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 from the end of each quarter. The audited annual results along with the results for the fourth quarter were announced within sixty days from the end of the financial year. Extract of these results were published in 'The Financial Express' (all editions) and in a vernacular newspaper, 'Jansatta' from New Delhi. Further, quarterly results, shareholding pattern and other important information relating to the Company were submitted to the Bombay Stock Exchange through BSE Listing Centre, for dissemination on its website. These results, including the entire Report and Accounts, information relating to shareholding pattern etc. are posted on the Company's website www.travelhouseindia.com.

The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of 'Management Discussion and Analysis' as required under the Listing Regulations 2015.

ITH CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING - 2015

The ITH Code of Conduct for Prevention of Insider Trading - 2015, approved by the Board of Directors, inter alia, prohibits trading in securities of the Company by 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, 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, a gender friendly workplace, 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 the Listing Regulations 2015

All Directors and senior management of the Company have affirmed compliance with the ITHL Code of Conduct for the financial year ended 31st March, 2018.

New Delhi
17th April, 2018

A Kumar
CEO

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 FOR DIRECTORS

ITH believes that a Board, which is well informed / familiarised with the Company and its affairs, 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 of the Company are updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations and economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Further details may be accessed on the Company's website at: https://www.travelhouseindia.com/policies/Directors_Familiarisation_Programme.pdf.

POLICY ON RELATED PARTY TRANSACTIONS

The Policy may be accessed on the Company's website at https://www.travelhouseindia.com/policies/Related_Party.pdf.

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS 2015

The status of compliance with the discretionary requirements under the Listing Regulations 2015 is provided below:

REPORT ON CORPORATE GOVERNANCE

- Chairman's Office:** The Company has a Non-Executive Chairman but he does not maintain any separate office and hence no expense in this regard is being incurred by the Company.
- Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website and extract of these results are published in newspapers on an all India basis. The complete Report and Accounts is sent to every Shareholder of the Company.
- Audit Opinion:** It has always been the Company's endeavour to present financial statements with unmodified audit opinion. The Statutory Auditors have issued an unmodified audit opinion on the Company's financial statements for the year ended 31st March, 2018.
- Separate posts of Chairman and Chief Executive Officer:** The Company has appointed a Non-Executive Chairman and has a CEO.
- Internal Audit:** The Head of Internal Audit, reports to the Audit Committee of the Board.

GENERAL SHAREHOLDER INFORMATION

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

CONFIRMATION OF COMPLIANCE

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- The Statutory Auditors' Certificate 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'.

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

- To ensure that the Company's remuneration practices support and encourage meritocracy.
- To ensure that remuneration is market related and takes into account the competitive context of the Company's business.
- To leverage remuneration as an effective instrument to enhance performance and therefore to link the remuneration to both individual and collective performance outcomes.
- 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.
- 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)

- Remuneration of KMPs is determined and recommended by the Nominations & Remuneration Committee and approved by the Board. Remuneration of the Managing Director and Manager is also subject to approval by the shareholders.
- Remuneration is reviewed and revised periodically, when such a revision is warranted.
- Apart from fixed elements of remuneration and benefits, KMPs are also eligible for Variable Pay / Performance Bonus, which is linked to individual performance.
- 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.

REPORT ON CORPORATE GOVERNANCE

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	Wednesday, 5th September, 2018
Venue	Air Force Auditorium, Subroto Park, New Delhi 110 010
Time	9.30 a.m.
Book Closure Dates	Saturday, 25th August, 2018 to Wednesday, 5th September, 2018 (both days inclusive)
Dividend Payment Date	Thursday, 13th September, 2018

Registrar & Share Transfer Agents

Messrs MCS Share Transfer Agent Limited are the Registrar 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. : 011 4140 6149-52, 4160 9386
Facsimile No. : 011 4170 9881
E-mail : helpdeskdelhi@mcsregistrars.com

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

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 transfers are completed within 15 days from the date of receipt of request. There were no share transfers pending as on 31st March, 2018. The Committee met 21 times during the financial year ended 31st March, 2018.

The Share Transfer Committee presently comprises the following:

J Aggarwal Company Secretary	Member
A Bhattacharjee Vice President, Finance	Member
S Sequeira 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.

As on 31st March, 2018, a total of 77,56,142 Equity Shares of the Company, which forms 97.02% of the Share Capital, stands dematerialised. The processing activities with respect to requests received for dematerialisation are completed within fifteen days.

Shareholder / Investor Complaints

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

The Company did not receive any complaint during the financial year ended 31st March, 2018.

The e-mail ID earmarked by the Company for this purpose: investor_TH@ith.co.in.

Distribution of Shareholding as on 31st March, 2018

No. of Shares Slab	No. of Shareholders		No. of Equity Shares	
	Total	% to Shareholders	Total	% to Share Capital
1 - 500	12014	92.90	10,90,843	13.65
501 - 1000	507	3.92	4,06,270	5.08
1001 - 2000	211	1.63	3,01,667	3.77
2001 - 3000	86	0.67	2,16,389	2.71
3001 - 4000	32	0.25	1,13,114	1.42
4001 - 5000	25	0.19	1,18,453	1.48
5001 - 10000	30	0.23	2,26,266	2.83
10001 - 50000	22	0.17	4,27,971	5.35
50001 - 100000	2	0.02	1,61,631	2.02
100001 & above	3	0.02	49,31,896	61.69
Total	12,932	100.00	79,94,500	100.00

International Travel House Limited

SHAREHOLDER INFORMATION

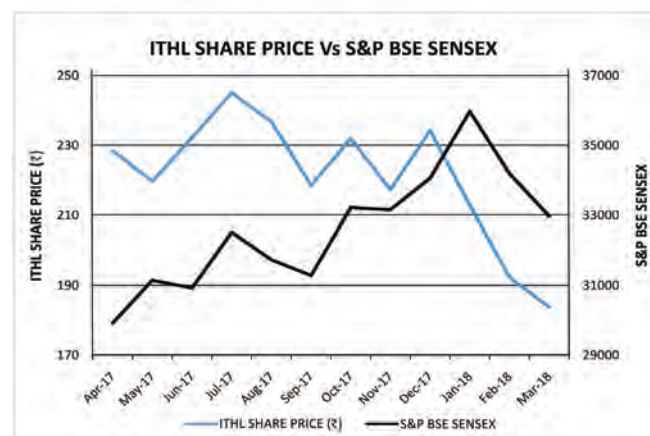
Categories of Shareholders as on 31st March, 2018

Sl. No.	Category	No. of Shares held	% to Share holding
A	Promoter Holding		
1	Promoter and Promoter Group		
	ITC Limited	2,87,600	3.60
	Russell Credit Limited	36,26,638	45.36
	Russell Investments Limited	10,17,663	12.73
	Sub Total	49,31,901	61.69
B	Non Promoter Holding		
2	Institutional Investors		
a	Mutual Funds	Nil	Nil
b	Banks	300	0.00
c	Foreign Institutional Investors and Foreign Portfolio Investors	-	-
	Sub Total	300	0.00
3	Others		
a	Private Corporate Bodies	4,10,005	5.13
b	Indian Public	24,58,977	30.76
c	NRIs	97,737	1.22
d	Others	95,580	1.20
	Sub Total	30,62,299	38.31
	Grand Total	79,94,500	100.00

Monthly High and Low Quotes and Volume of Shares traded on BSE Limited (BSE)

Year	Month	High (₹)	Low (₹)	Volume (Nos.)
2017	April	239.90	193.70	6,47,281
	May	243.25	214.00	2,42,484
	June	263.00	216.30	2,60,058
	July	264.20	235.00	1,78,304
	August	247.80	207.05	1,28,105
	September	244.00	212.00	1,17,402
	October	248.00	213.10	1,59,169
	November	240.00	202.20	1,41,668
	December	239.75	202.50	1,38,563
2018	January	238.90	211.00	1,18,023
	February	216.80	186.40	1,00,064
	March	199.00	171.05	1,27,380

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



Note – Indicates monthly closing positions.

Listing of Shares on Stock Exchange (with Stock Code)

BSE Limited (500213)
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
 Telephone Nos.: 022-2272 1233 / 34
 Facsimile No. : 022-2272 1919
 E-mail : is@bseindia.com
 Website : www.bseindia.com

The Listing Fee for the financial year 2018-19 has been paid to BSE Limited.

Financial Calendar

Financial Year 2018-19 (1st April - 31st March)		
1	First Quarter Results	July 2018
2	Second Quarter and Half Year Results	October / November 2018
3	Third Quarter Results	January / February 2019
4	Fourth Quarter and Annual Results	April / May 2019

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
36th	2016-17	Air Force Auditorium	04-08-17	9.30 a.m.	None
35th	2015-16	Subroto Park	05-09-16		
34th	2014-15	New Delhi 110 010	05-09-15		

International Travel House Limited

SHAREHOLDER INFORMATION

Postal Ballot

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

SHAREHOLDER REFERENCER

Transfer of Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)

During the financial year 2017-18, unclaimed dividend for the financial year 2009-10 aggregating ₹ 5,76,381/- and the corresponding 92,430 Equity Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more, have been transferred by the Company to the IEPF established by the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2009-10 and the corresponding shares, from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form can be downloaded from the website of the IEPF Authority www.iepf.gov.in, the access link of which is also available on the Company's website www.travelhouseindia.com under the section 'General Information'.

The unclaimed dividend for the undernoted years and the corresponding shares will be transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent to the concerned Shareholders advising them to write to the Company to claim their dividend. Notices in this regard have also been published in newspapers. Details of such unclaimed dividend and corresponding shares are available on the Company's website under the section 'General Information'. Attention in particular is drawn that the unclaimed dividend for the financial year 2010-11 and the corresponding shares will be due for transfer to IEPF on 12th October, 2018.

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF on
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
2014-15	5th September, 2015	11th October, 2022
2015-16	5th September, 2016	11th October, 2023
2016-17	4th August, 2017	10th September, 2024

* It will not be possible to entertain any claim received by the Company after 10th October, 2018.

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

Service of documents

The Company sends Notices, Report and Accounts and other communications 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 other Shareholders. Shareholders who wish to update or register their e-mail addresses with the Company may use the Form for updation / registration which can be downloaded from the Company's website under the section 'Investor Relations'.

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

Trade World, 'A' Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

Telephone No. : 022-2499 4200

Facsimile No. : 022-2497 6351

E-mail : info@nsdl.co.in

Website : www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 'A' Wing, 25th Floor,
Mafatlal Mill Compound, N M Joshi Marg,
Lower Parel, Mumbai 400 013

Telephone No. : 022-2302 3333

Facsimile No. : 022-2300 2035

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 opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to the respective Depository Participants (DPs) or to the RTA where shares are held in the

SHAREHOLDER INFORMATION

dematerialised form and in the certificate form, respectively. Shareholders holding shares in the certificate form may use the NECS mandate form for this purpose which can be downloaded from the Company's website www.travelhouseindia.com.

Bank Details

Shareholders holding shares in the certificate form are requested to advise RTA of change in their address / mandate / bank details to facilitate better servicing.

Shareholders are advised that their bank details, or addresses, as available with the RTA, will be printed on the dividend warrants as required under the Listing Regulations 2015 as a measure of protection against fraudulent encashment.

Permanent Account Number (PAN)

Attention is drawn that Shareholders holding shares in the certificate form are mandatorily required to furnish copy of PAN

Card in the following cases:

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

Nomination Facility

Shareholders who hold shares in the certificate 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

Your Directors submit their Report for the financial year ended 31st March, 2018.

BUSINESS ENVIRONMENT

As per latest IMF estimate, World GDP grew by 3.8% in 2017 representing a marked improvement over 2016, which at 3.2% was the weakest year of growth since the global financial crisis of 2009. The growth momentum is likely to sustain going forward resulting in a further pick-up in global economic growth to 3.9% in 2018. However, the increasing trend of protectionist policies in the developed world, faster pace of increase in US interest rates and progressive tapering of quantitative easing in the EU could impact capital flows and weigh on the nascent recovery in commodity-exporting emerging economies.

The Indian economy witnessed another challenging year, with Real GDP growth slowing down sharply to 6.6% compared to 7.1% in 2016-17, reflecting the short-term disruptions caused by GST implementation, residual impact of cash crunch and deceleration in Net Exports. Inflation is largely within the comfort zone of the RBI and foreign capital flows into the country remained robust leading to stability in the Indian Rupee and sustained buoyancy in the capital markets.

India remains the fastest growing major economy in the world and as per median estimates, GDP is likely to grow by 7.3% in 2018-19 on the back of improvement in the Net Exports position and normalisation of private consumption growth levels, partly aided by a favourable base effect.

The operating environment in the hospitality sector showed signs of improvement with foreign tourist arrivals crossing the 10 million mark in 2017. With growing domestic tourism and airline passenger traffic, the performance of the travel industry is expected to improve in the coming years.

FINANCIAL PERFORMANCE

Your Company recorded revenue from operations of ₹ 20,434.51 lakhs (previous year ₹ 20,154.19 lakhs) registering a 1.40 % growth over last year. However, Pre-tax profits at ₹ 1,151.14 lakhs and post-tax profits at ₹ 695.40 lakhs registered de-growth over last year. This was mainly on account of higher input costs incurred during the financial year 2017-18.

During the financial year 2017-18, your Company earned ₹ 2,037.49 lakhs (previous year ₹ 2,009.72 lakhs) in foreign exchange from its Travel, Tours and Car Rental Services. Your Company's expenditure in foreign currency amounted to ₹ 45.24 lakhs (previous year ₹ 39.43 lakhs).

PROFITS, DIVIDEND AND RETAINED EARNINGS

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

	For the year ended 31st March, 2018 (₹ in lakhs)	For the year ended 31st March, 2017 (₹ in lakhs)
Profits		
a. Profit Before Tax	1,151.14	1,830.91
b. Tax Expense		
Current Tax	559.63	782.79
Deferred Tax	(103.89)	(69.12)
c. Profit for the year	695.40	1,117.24
d. Other Comprehensive Income	(93.35)	(71.02)
e. Total Comprehensive Income	602.05	1,046.22
Statement of Retained Earnings		
a. At the beginning of the year	12,520.05	11,882.77
b. Add: Profit for the year	695.40	1,117.24
Less:		
c. Other Comprehensive Income (net of tax)	93.35	71.02
d. Dividend paid including Income Tax on Dividend paid	408.94	408.94
e. At the end of the year	12,713.16	12,520.05

Your Directors are pleased to recommend a dividend of ₹ 4.25 per Equity Share of ₹ 10/- each for the year ended 31st March, 2018, thereby maintaining last year's dividend.

BUSINESSES

Air Travel

Currently, the Indian aviation industry is considered the third largest domestic civil aviation market in the world and is expected to become the world's largest in the next 10 to 15 years, as per Indian Brand Equity Foundation (IBEF). India's passenger traffic grew at 16.5% year on year (YoY) to reach 308.75 million. Domestic passenger traffic grew YoY by 18.3% to reach 243 million in the financial year 2018, due to higher disposable income and cheaper fares.

Whilst the growth is encouraging, oil prices which constitute a significant part of airlines' operating expenses have shot up in the last year. Continued increase in fuel prices will impact airfares and will have a dampening effect on demand.

During the year, your Company managed to maintain and marginally grow its business volumes despite stiff competition from the traditional and online travel agents. The average ticket prices did not show any growth in the year with competition in the airline space keeping prices muted. The Company's strategy of expanding in the small and medium enterprise business travel space bore fruit and helped sustain business volumes.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTOR & MANAGEMENT DISCUSSION AND ANALYSIS

Airlines continued their focus on reducing or, in some cases, doing away with commissions on ticket sales thereby putting pressure on revenues. In an effort to maintain market share, airlines also increased productivity targets in relation to performance linked bonuses making it difficult to achieve and thereby impacting revenues from bonuses.

Your Company is also in the process of realigning its strategy to support future growth. This has resulted in an increase in expenses which we expect will bear fruit in the coming years in the form of higher business volumes and revenues.

Car Rental Business

The Indian car rental market is broadly segmented into organised and unorganised sectors with the latter having a dominant share. A large number of travellers and keenness of consumers to try new offerings enabled by massive technology investments is driving significant market growth and expansion and providing an attractive opportunity for new entrants.

Your Company is focusing on its core strengths of quality, reliability and safety in the chauffeur driven segment, which still has considerable headroom for growth. In the face of stiff competition and rapid expansion of taxi aggregators, your Company was able to maintain its business volumes on the back of superior quality delivery and high levels of safety, and was successful in garnering a marginally higher revenue per trip. All cars provided by your Company are equipped with GPS devices and monitored at a Central Command Center. An emergency button is available in all cars with a response time of under one minute. The chauffeurs are trained in defensive driving techniques and receive continuous inputs during the year.

However, input prices in this industry continued to rise with fuel prices showing an uptick during the year along with increase in manpower costs. Your Company has taken adequate steps to expand service delivery locations and redesign the operating structure to reduce costs. New business models on procurement of services were also rolled out during the year to optimise input costs.

MICE

MICE - Meetings, Incentives, Conventions and Exhibitions - is an integral part of the global travel industry which stood at \$752 billion in 2016 and is projected to grow at a compound annual growth rate (CAGR) of 7.5% in the next five years, as per Allied Market Research.

However, India has a market share of just \$1.5 billion and ranks 35th in the world according to a recent report by the International Congress and Convention Association (ICCA).

Your Company strengthened its MICE value proposition coupled with renewed sales and marketing efforts during the year. The major domestic MICE events organised by your Company during the year were Auto Expo, ACREX India, Indiawood, Mumbaiwood, Indian Ceramics, Fire and Security India Expo, Biofach India, Electronica India etc.

The business of outbound corporate incentives did well and the major international MICE events handled by your Company during the year were for Ambuja Cements, Arvind Brands, Intex Technology, Khadims, Pernod Ricard etc.

Forex

Your Company holds a full-fledged money changers (FFMC) license issued by the Reserve Bank of India at 8 of its business travel servicing locations across India. The margins in this business are under increasing pressure due to intense competition and your Company is exploring options to fulfill this customer need through alternate servicing models.

Outbound & Inbound Business

India has become one of the fastest growing outbound travel markets in the world and it is estimated that 25 million Indians travelled overseas in 2017.

This market is growing very fast driven by increasing middle-class incomes, changing consumer attitudes towards spending, low airfares, group package tours etc. Indians are travelling to international destinations more frequently and the average travel spend is also on the rise. The Indian outbound tourism market is expected to surpass the figure of US\$ 40 Billion by 2020.

Your Company's focused approach on this business resulted in your Company sending more than 1500 individual travellers to foreign countries during the financial year 2017-18.

In 2016, foreign tourist arrival in India stood at 8.8 million. In 2017, India attracted 9.45 million international tourist arrivals and by 2027, it is expected to reach 17.3 million. This is due to flexible government policies, improved rail & road infrastructure, increase in international and domestic air-connectivity and easier availability of e-visas to foreign tourists.

Your Company expects to grow in this business in the coming years supported by the launch of a new website and special product and service offerings leveraging its car rental and ground handling capabilities.

Brand

Your Company is realigning its strategy to keep pace with rapidly changing market conditions in the travel industry, and making investments in technology up-gradation, updating service delivery models and enhancing products and service capabilities.

As a part of the transformation, your Company is also refreshing its brand logo, brand positioning and communication approach. The objective behind this is to present a more progressive and contemporary brand adapting to emerging millennial demands.

The new logo signifies a more contemporary identity while retaining the legacy. The three interconnected swirls forming the mnemonic of the new logo signify all aspects of travel viz. air, sea and ground while the new tagline 'keep going' written in a flowing handwritten font reflects the forward moving approach of the brand.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

INTERNAL FINANCIAL CONTROLS

Corporate Governance in your Company operates at three interlinked levels with clearly defined roles, responsibilities and authorities across the three levels of the governance structure. Your Company also has a Code of Conduct which requires management to conform to the required financial and accounting policies, systems and processes, conduct business ethically and ensure strict compliance with all applicable laws and regulations. Both these policies have been widely communicated across the organisation and together with the 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework, create a control environment across the Company and provides the cornerstone for Internal Financial Controls with reference to your 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, System and Policies that apply to the entity as a whole and are 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 policies and Standard Operating Procedures (SOPs) that have been established for individual businesses. Your Company uses Information Technology Systems as a business enabler and also to maintain its books of accounts. The SOPs in tandem with the Information Management Policy reinforces the control environment. The whole gamut of controls, policies, procedures and systems, are reviewed by management and audited by the 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 Financial Reporting. Such controls have been assessed during the year taking into consideration the essential

components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of this assessment carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were 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 its emphasis 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 strategic to operational. These role definitions 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 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 procedures, which are regularly reviewed and updated in the light of changing business and regulatory environment, 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.
- The Corporate Internal Audit is an independent function and 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, provides strategic guidance on internal controls and seeks feedback on implementation based on such guidance. The Audit Review Committee closely monitors the internal control environment within your Company including implementation of action plans emerging out of internal audit findings.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTOR & MANAGEMENT DISCUSSION AND ANALYSIS

- 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.

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 adjunct to 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 provides assurance and comfort on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records and 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, resourced to deliver high standards of audit assurances. 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 receives focused attention of the Internal Audit team.

The Audit Committee of your Board met four times during the year. The Terms of Reference of the Audit Committee 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 firmly believes that employees are the vital and most valuable assets and hence has created a favourable work environment that encourages innovation and meritocracy. Your Company continues to innovate in the way human resources are managed and developed, striking a balance between business needs & individual aspirations.

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

Your Company is committed to achieve sustainable organisational performance as an overarching goal.

The Company provides a safe, secure, inclusive & a gender friendly workplace. 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 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)

Your Company's CSR policy outlines programmes and projects falling within the purview of Schedule VII of the provisions of Section 135 of Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The annual report on Corporate Social Responsibility activities as required under Sections 134 and 135 of the 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 Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTOR & MANAGEMENT DISCUSSION AND ANALYSIS

DIRECTORS

Changes in Directors

During the year under review, there were no changes in Directors.

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, 2018, six meetings of the Board were held.

Attributes, Qualifications & Independence of Directors and their Appointment

As reported last year, the Nominations & Remuneration Committee of the Board had 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 Governance Policy of the Company also, inter alia, requires that Non-Executive Directors, including Independent Directors, be drawn from amongst eminent professionals with experience in business / finance / law, public administration and enterprises.

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. 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 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015).

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 Regulations 2015 read with the Company's 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 and in 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 Chairmen.

Key Managerial Personnel

During the year under review, Mr Ghanshyam Arora stepped down as the Manager of the Company with effect from close of work on 4th April, 2017. Thereafter, your Board on the recommendation of the Nominations & Remuneration Committee, appointed Mr Ajay Kumar as the Chief Executive Officer of the Company effective 5th April, 2017.

AUDIT COMMITTEE & AUDITORS

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

Statutory Auditors

The Auditors, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed with your approval at the Thirty Sixth AGM to hold such office till the conclusion of the Forty First AGM.

Secretarial Auditors

Your Board appointed Messrs. PB & Associates, Company Secretaries, to conduct the secretarial audit of the Company for the financial year ended 31st March, 2018. Their report is provided in the Annexure forming part of this Report, in terms of Section 204 of the Act.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTOR & MANAGEMENT DISCUSSION AND ANALYSIS

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Act and the Listing Regulations 2015. 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/RelatedParty.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, 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 provision of the Act 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 were adequate and 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 the conditions of Corporate Governance

The certificate of the Auditors, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations 2015, is annexed.

Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

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, 2018, the Company has neither given any loan or guarantee nor has made any investment under the provisions of Section 186 of the Act.

Particulars relating to Conservation of Energy and Technology Absorption

Particulars as required under Section 134 of the Act 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 utilising alternate sources of energy: NIL

Capital investment on energy conservation equipment: NIL.

Technology Absorption:

- 1) 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.:

New features and contents have been added to ITH SMART, the Company's reservations and booking platform to keep it contemporary.

Your Company has also proceeded to migrate and enhance its internal applications of Payroll and Foreign Exchange to scalable, efficient and available cloud based setups.

International Travel House Limited

REPORT OF THE BOARD OF DIRECTOR & MANAGEMENT DISCUSSION AND ANALYSIS

Benefits:

Improved customer service delivery, integrity, availability, usage and optimisation of fulfillment process.

- 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 has been fully absorbed - NIL
 - D) If not fully absorbed, areas where absorption has not taken place, and the reasons therefor - NIL
- III) Expenditure incurred on research and development - NIL

Employees

The total number of employees of the Company as on 31st March, 2018 stood at 639.

The details of employee(s) drawing remuneration more than the limit specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 along with the details of top ten employees of the Company in terms of remuneration drawn, as required under the said Rule, are given 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.

CONCLUSION

Your Directors and employees look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders.

On behalf of the Board

Place : New Delhi
Date : 17th April, 2018

A Rajput
Director

J Singh
Director

International Travel House Limited

ANNEXURE

**Annual Report on Corporate Social Responsibility (CSR) Activities of the Company
for the financial year ended 31st March, 2018
[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 CSR Policy provides that the Company may consider and undertake activities as provided in Schedule VII to the Companies Act, 2013 which, inter alia, includes eradication of poverty, environmental sustainability, empowerment of women, enhancing vocational skills, protection of national heritage, promoting education, conservation of natural resources, contribution to PM's National Relief Fund, rural development projects and similar activities. The details of the CSR Policy may be accessed on the Company's website at https://www.travelhouseindia.com/policies/Corporate_Social_Responsibility.pdf The Company has focussed on Promoting Education by contributing towards the ITC Education Trust.
2.	Composition of CSR Committee	Mr A Rajput (Chairman) Ms S Pillai Mr J Singh
3.	Average Net Profits of the Company for last three financial years	₹ 22,19,82,667/-
4.	Prescribed CSR expenditure (two percent of the amount stated under 3 above)	₹ 44,39,653/-
5.	Details of CSR spent during the financial year 2017-18: Total amount spent for the financial year Total amount unspent	₹ 44,39,653/- Nil

Manner in which amount spent during the financial year 2017-18 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 were 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 ITC Education Trust.	Promoting Education	N.A.	₹ 44,39,653/-	₹ 44,39,653/-	₹ 44,39,653/-	Implementing Agency- ITC Education Trust, Kolkata

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

Place : New Delhi
Date : 17th April, 2018

A Rajput
Chairman - CSR Committee

J Singh
Director

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
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, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at "Travel House", T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi - 110017 (hereinafter referred to as the 'Company') for the period commencing from 1st April, 2017 till 31st March, 2018 (hereinafter referred to as the 'Audit Period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinions thereon.

Based on our verification of the 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 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, 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 the Company for the financial year ended on 31st March, 2018, 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;
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) 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.
- (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) The Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.
- (ii) The SEBI (Listing Obligation and disclosure Requirements Regulations), 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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 provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings were 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 the applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, the Company has had 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.

for P B & Associates
Company Secretaries

Place : New Delhi
Date : 17th April, 2018

Pooja Bhatia
FCS: 7673 CP: 6485

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.

Annexure : A

To

The Members

International Travel House Limited

Our report of the even date is to be read along with this letter:

1. Maintenance of secretarial records 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 about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the 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 etc. is the responsibility of the management. Our examination was limited to the verification of procedures on the 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.

for P B & Associates
Company Secretaries

Place : New Delhi
Date : 17th April, 2018

Pooja Bhatia
FCS: 7673 CP: 6485

International Travel House Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

INTERNATIONAL TRAVEL HOUSE LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 8th August, 2017.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of International Travel House Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2018.
9. We 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place : New Delhi
Date : 17th April, 2018

(Sameer Rohatgi)
Partner
(Membership No. 094039)

International Travel House Limited

ANNEXURE

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March, 2018**

[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 : L63040DL1981PLC011941
- 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
Tel. No. : 011 - 2601 7808
Fax No. : 011 - 2601 5113
E-mail : travelhouse@ith.co.in
- vi) Whether Listed Company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : MCS Share Transfer Agent Limited
F – 65, Okhla Industrial Area, Phase - I,
New Delhi-110 020
Tel. Nos. : (011) 4140 6149-52, 4160 9368

II. PRINCIPAL BUSINESS ACTIVITIES 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 and 79120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

International Travel House Limited

ANNEXURE

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.	49,31,896	5	49,31,901	61.69	49,31,896	5	49,31,901	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)	49,31,896	5	49,31,901	61.69	49,31,896	5	49,31,901	61.69	0
(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)	49,31,896	5	49,31,901	61.69	49,31,896	5	49,31,901	61.69	0
B. Public Shareholding									
1. 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	0	0	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	100	300	0.00	(0.01)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,60,940	4,446	3,65,386	4.57	4,06,886	3,119	4,10,005	5.13	0.56
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	20,87,099	3,35,244	24,22,343	30.30	20,19,996	2,33,724	22,53,720	28.19	(2.11)

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	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,16,920	0	2,16,920	2.71	2,05,257	0	2,05,257	2.57	(0.15)
c) Others (specify)									
i) Trust & Foundations	3,150	0	3,150	0.04	3,150	0	3,150	0.04	0.00
ii) Non Resident Individuals	52,790	1,510	54,300	0.68	96,327	1,410	97,737	1.22	0.54
iii) Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	0	0	0	0	92,430	0	92,430	1.16	1.16
Sub-total (B)(2)	27,20,899	3,41,200	30,62,099	38.30	28,24,046	2,38,253	30,62,299	38.31	0.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	27,21,099	3,41,500	30,62,599	38.31	28,24,246	2,38,353	30,62,599	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)	76,52,995	3,41,505	79,94,500	100	77,56,142	2,38,358	7,994,500	100	0

(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	36,26,638	45.36	Nil	36,26,638	45.36	Nil	Nil
2.	Russell Investments Limited	10,17,663	12.73	Nil	10,17,663	12.73	Nil	Nil
3.	ITC Limited	2,87,600	3.60	Nil	2,87,600	3.60	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 during the year			
	Increase / Decrease in Promoters Shareholding during the year				
	At the end of the year				

International Travel House Limited

ANNEXURE

(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.	Rajasthan Global Securities Private Limited				
	At the beginning of the year	54,515	0.68		
	Increase / Decrease in Shareholding during the year:				
	07/04/2017	2,933	0.04	57,448	0.72
	14/04/2017	2,000	0.03	59,448	0.74
	21/04/2017	50,000	0.63	1,09,448	1.37
	30/09/2017	(21,203)	0.27	88,245	1.10
	06/10/2017	(11,459)	0.14	76,786	0.96
	20/10/2017	(5,361)	0.07	71,425	0.89
	29/12/2017	(250)	0.00	71,175	0.89
	05/01/2018	(341)	0.00	70,834	0.89
	26/01/2018	(896)	0.01	69,938	0.87
	02/02/2018	(737)	0.01	69,201	0.87
	At the end of the year			69,201	0.87
2.	Raviraj Developers Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 28/04/2017	23,610	0.30		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 28/04/2017:				
	05/05/2017	7,500	0.09	31,110	0.39
	12/05/2017	2,789	0.03	33,899	0.42
	19/05/2017	1,883	0.02	35,782	0.45
	13/10/2017	3,614	0.05	39,396	0.49
	20/10/2017	7,853	0.10	47,249	0.59
	27/10/2017	(1,000)	0.01	46,249	0.58
	10/11/2017	(1,000)	0.01	45,249	0.57
	08/12/2017	859	0.01	46,108	0.58
	15/12/2017	141	0.00	46,249	0.58
	12/01/2018	(1,000)	0.01	45,249	0.57
	09/02/2018	(100)	0.00	45,149	0.56
	23/02/2018	2,600	0.03	47,749	0.60
	At the end of the year			47,749	0.60
3.	Indian Syntans Investments (P) Limited				
	At the beginning of the year	42,399	0.53		
	Increase / Decrease in Shareholding during the year :	0	0.00	0	0.00
	At the end of the year			42,399	0.53

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
4.	Tanvi Jignesh Mehta				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 22/09/2017	44,784	0.56		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 22/09/2017:				
	09/02/2018	(5,000)	0.06	39,784	0.50
	16/03/2018	(841)	0.01	38,943	0.49
	At the end of the year			38,943	0.49
5.	Dheeraj Kumar Lohia				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 21/04/2017	25,432	0.32		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 21/04/2017:				
	15/12/2017	500	0.01	25,932	0.32
	09/02/2018	600	0.01	26,532	0.33
	09/03/2018	4,911	0.06	31,443	0.39
	At the end of the year			31,443	0.39
6.	Ajay Ajitkumar Hamlai				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 13/10/2017	24,052	0.30		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 13/10/2017:	0	0.00	0	0.00
	At the end of the year			24,052	0.30
7.	Prithvi Vincom Private Limited				
	At the beginning of the year	21,396	0.27		
	Increase / Decrease in Shareholding during the year:				
	13/10/2017	80	0.00	21,476	0.27
	At the end of the year			21,476	0.27
8.	Om Prakash Rawat				
	At the beginning of the year	20,000	0.25		
	Increase / Decrease in Shareholding during the year:				
	27/10/2017 [#]	0	0.00	20,000	0.25
	01/12/2017 ^{###}	0	0.00	20,000	0.25
	At the end of the year			20,000	0.25
	[#] Ceased to be part of the top ten Shareholders of the Company.				
	^{###} Became part of the top ten Shareholders of the Company.				

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
9.	Aparnaa Sarees Private Limited				
	At the beginning of the year	33,543	0.42		
	Increase / Decrease in Shareholding during the year:				
	07/04/2017	(6,071)	0.08	27,472	0.34
	28/04/2017	(8,261)	0.10	19,211	0.24
	12/05/2017 [#]	(6,536)	0.08	12,675	0.16
	02/06/2017 ^{###}	* 3,920	0.02	16,595	0.21
	16/06/2017	3,067	0.04	19,662	0.25
	23/06/2017 [#]	(6,548)	0.08	13,114	0.16
	30/06/2017 ^{###}	2,242	0.03	15,356	0.19
	14/07/2017 [#]	0	0.00	15,356	0.19
	22/09/2017 ^{###}	** 8,704	0.14	24,060	0.30
	30/09/2017	1,033	0.01	25,093	0.31
	13/10/2017	(3,167)	0.04	21,926	0.27
	03/11/2017	1,295	0.02	23,221	0.29
	01/12/2017	1,350	0.02	24,571	0.31
	15/12/2017	(1,467)	0.02	23,104	0.29
	22/12/2017	(5,027)	0.06	18,077	0.23
	At the end of the year			18,077	0.23
	[#] Ceased to be part of the top ten Shareholders of the Company. ^{###} Became part of the top ten Shareholders of the Company. [*] Includes shares acquired during the period when not part of the top ten Shareholders of the Company. ^{**} Includes Shares sold off during the period when not part of the top ten Shareholders of the Company.				
10.	Sujay Ajitkumar Hamlai				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 05/01/2018	17,103	0.21		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 05/01/2018:	0	0.00	0	0.00
	At the end of the year			17,103	0.21
11.	Nitesh Arjun Thakkar				
	At the beginning of the year	60,950	0.76		
	Increase / Decrease in Shareholding during the year:				
	21/04/2017 [#]	(55,950)	0.70	5,000	0.06
	At the end of the year			N.A.	N.A.
	[#] Ceased to be part of the top ten Shareholders of the Company.				
12.	Amit Jain				
	At the beginning of the year	35,000	0.44		
	Increase / Decrease in Shareholding during the year:				
	07/04/2017	(15,000)	0.19	20,000	0.25
	12/05/2017 [#]	(20,000)	0.25	0	0.00

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
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
13.	JM Financial Services Limited				
	At the beginning of the year	34,859	0.44		
	Increase / Decrease in Shareholding during the year:				
	07/04/2017	(141)	0.00	34,718	0.43
	14/04/2017	(2,000)	0.03	32,718	0.41
	21/04/2017	(6,820)	0.09	25,898	0.32
	28/04/2017 [#]	(10,536)	0.13	15,362	0.19
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
14.	Dhaval Arjun Thakkar				
	At the beginning of the year	29,350	0.37		
	Increase / Decrease in Shareholding during the year:				
	21/04/2017 [#]	(24,350)	0.30	5,000	0.06
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
15.	Vincent Trading Private Limited				
	At the beginning of the year	18,550	0.23		
	Increase / Decrease in Shareholding during the year:				
	28/04/2017 [#]	(2,550)	0.03	16,000	0.20
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
16.	Arihant Capital Market Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 21/04/2017	23,845	0.30		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 21/04/2017:				
	28/04/2017 [#]	(12,575)	0.16	11,270	0.14
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
17.	Amit Jain				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 12/05/2017	20,000	0.25		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 12/05/2017:				
	16/06/2017	(2,500)	0.03	17,500	0.22
	23/06/2017 [#]	(4,961)	0.06	12,539	0.16

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
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
18.	Geojit BNP Paribas Financial Services Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 28/04/2017	19,716	0.25		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 28/04/2017:				
	05/05/2017#	(19616)	0.25	100	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
19.	Angel Broking Private Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 22/09/2017	18,341	0.23		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 22/09/2017:				
	30/09/2017	91	0.00	18,432	0.23
	06/10/2017	(200)	0.00	18,232	0.23
	13/10/2017	(1,174)	0.01	17,058	0.21
	20/10/2017	3,518	0.04	20,576	0.26
	27/10/2017	(110)	0.00	20,466	0.26
	03/11/2017	5,228	0.07	25,694	0.32
	10/11/2017	(155)	0.00	25,539	0.32
	17/11/2017	584	0.01	26,123	0.33
	24/11/2017	(851)	0.01	25,272	0.32
	01/12/2017	(1,634)	0.02	23,638	0.30
	08/12/2017	1	0.00	23,639	0.30
	15/12/2017	(14)	0.00	23,625	0.30
	22/12/2017	(4,464)	0.06	19,161	0.24
	29/12/2017	(647)	0.01	18,514	0.23
	05/01/2018#	(3,705)	0.05	14,809	0.19
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
20.	Angel Broking Private Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 05/05/2017	16,855	0.21		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 05/05/2017:				
	12/05/2017	1,691	0.02	18,546	0.23
	19/05/2017	1,361	0.02	19,907	0.25

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
	26/05/2017	1,823	0.02	21,730	0.27
	02/06/2017	(399)	0.00	21,331	0.27
	09/06/2017	(540)	0.01	20,791	0.26
	16/06/2017 [#]	(9,750)	0.12	11,041	0.14
	14/07/2017 ^{##}	* 18,568	0.21	29,609	0.37
	21/07/2017	2,609	0.03	32,218	0.40
	28/07/2017	1,244	0.02	33,462	0.42
	22/09/2017 [#]	(28,370)	0.35	5,092	0.06
	At the end of the year			N.A.	N.A.
	[#] Ceased to be part of the top ten Shareholders of the Company. ^{##} Became part of the top ten Shareholders of the Company. [*] Includes share acquired during the period when not part of the top ten Shareholders of the Company.				
21.	Angel Broking Private Limited				
	At the beginning of the year	N.A.	N.A.		
	Became part of top ten Shareholders of the Company with effect from 22/09/2017	16,459	0.21		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 22/09/2017:				
	30/09/2017	(57)	0.00	16,402	0.21
	06/10/2017	202	0.00	16,604	0.21
	13/10/2017 [#]	(11,733)	0.15	4,871	0.06
	At the end of the year			N.A.	N.A.
	[#] Ceased to be part of the top ten Shareholders of the Company.				
22.	Jainam Share Consultants Pvt. Ltd.				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 28/04/2017	16,162	0.20		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 28/04/2017:				
	19/05/2017	(545)	0.01	15,617	0.20
	02/06/2017 [#]	5	0.00	15,622	0.20
	16/06/2017 ^{##}	25	0.00	15,647	0.20
	23/06/2017	(510)	0.01	15,137	0.19
	30/06/2017	100	0.00	15,237	0.19
	07/07/2017	400	0.01	15,637	0.20
	14/07/2017	(10)	0.00	15,627	0.20
	21/07/2017	(400)	0.01	15,227	0.19
	28/07/2017	(325)	0.00	14,902	0.19
	22/09/2017 [#]	(2,013)	0.03	12,889	0.16
	27/10/2017 ^{##}	* 9350	0.10	22,239	0.28
	03/11/2017	(1,225)	0.02	21,014	0.26
	10/11/2017	(500)	0.01	20,514	0.26
	01/12/2017 [#]	(2,550)	0.03	17,964	0.22

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
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company. ### Became part of the top ten Shareholders of the Company. * Includes shares acquired during the period when not part of the top ten Shareholders of the Company.				
23.	Ranjit Singh Mundra				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 12/05/2017	15,777	0.20		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 12/05/2017:				
	22/09/2017#	0	0.00	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
24.	Rajan Rakheja				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 23/06/2017	15,617	0.20		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 23/06/2017:				
	22/09/2017#	0	0.00	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				
25.	Jain Pal Jain				
	At the beginning of the year	N.A.	N.A.		
	Became part of the top ten Shareholders of the Company with effect from 23/06/2017	14,881	0.19		
	Increase / Decrease in Shareholding during the year i.e. w.e.f. 23/06/2017:				
	30/06/2017#	0	0.00	0	0.00
	At the end of the year			N.A.	N.A.
	# Ceased to be part of the top ten Shareholders of the Company.				

Note: Increase / decrease in shareholding, as indicated above, are based on downloads of beneficial ownership provided by the Depositories, generally every Friday.

International Travel House Limited

ANNEXURE

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares held singly / jointly	% of total Shares of the Company	No. of Shares held singly / jointly	% of total Shares of the Company
I.	N 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

Ms S Pillai, Messrs. A Rajput, H P Ranina, J Singh, K L Thapar, Directors, Mr S Sequeira, and Ms J Aggarwal, Key Managerial Personnel, did not hold any Shares of the Company, either at the beginning or at the end of the year or at any time during the year.

Mr A Kumar, Chief Executive Officer, did not hold any Shares of the Company either at the time of his appointment or at the end of the year or at any time during the year.

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholtime Directors and / or Manager: NOT APPLICABLE

B. Remuneration to the other Director

(₹ in Lakhs)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Board Committee Meetings	Commission	Independent Directors' Meeting Fees	
I.	Independent Directors				
	S Pillai	2.10	0.00	0.10	2.20
	H P Ranina	1.70	0.00	0.10	1.80
	K L Thapar	2.00	0.00	0.10	2.10
	Total (B)(1)	5.80	0.00	0.30	6.10
2.	Other Non-Executive Directors				
	N Anand	0.00	0.00	0.00	0.00
	A Rajput	0.00	0.00	0.00	0.00
	J Singh	0.00	0.00	0.00	0.00
	Total (B)(2)	0.00	0.00	0.00	0.00
	Total Amount (B) = (B)(1) + (B)(2)				6.10
	Total Managerial Remuneration (A+B)				6.10
	Overall ceiling as per the Act				126.34
	<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
		A Kumar Chief Executive Officer	S Sequeira Chief Financial Officer	J Aggarwal Company Secretary	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	137.56	66.45	31.41	235.42
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	1.52	8.41	1.35	11.28
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission - as % of profit	0.00	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total Amount	139.08	74.86	32.76	246.70

Note:

Mr S Sequeira and Ms J Aggarwal are on deputation from ITC Limited (ITC) and have been granted Stock Options by ITC under its Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits Regulations, 2014)]. Since such Options are not tradeable, no perquisite or benefit is immediately conferred upon them by such grant of Options, and accordingly the said grant has not been considered as remuneration.

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
Date : 17th April, 2018

A Rajput
Director

J Singh
Director

International Travel House Limited

ANNEXURE

A. 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 (%)#
N Anand	Non-Executive Chairman	-	-
S Pillai	Independent Director	0.51:1	10
A Rajput	Non-Executive Director	-	-
H P Ranina	Independent Director	0.42:1	50
J Singh	Non-Executive Director	-	-
K L Thapar	Independent Director	0.49:1	11
A Kumar	Chief Executive Officer (w.e.f. 5th April, 2017)	33:1	-
G Arora	Senior Executive Vice President-Operations & Manager (Till 4th April, 2017)	0.08:1	-
S Sequeira	Chief Financial Officer	18:1	30*
J Aggarwal	Company Secretary	8:1	4

* Reflects revision effective 1st October, 2017

Based on annualised remuneration

Notes

1. The number of permanent employees as on 31st March, 2018 was 639.
2. Compared to 2016 -17, the figures for 2017-18 reflect that:
 - i) Median remuneration of employees - Increased by 9.25%.
 - ii) Average remuneration of employees - Increased by 17.51% with decrease in number of employees.
 - iii) Average remuneration of employees excluding Key Managerial Personnel (KMP) - Increased by 15.39% with decrease in number of employees.
 - iv) Remuneration of KMPs - Increased by 45.95%, due to revision in remuneration during the year and appointment of Chief Executive Officer.
3. Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.

B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Qualifications	Experience (Years)	Date of commencement of employment / deputation	Previous Employment / Position Held	
1	2	3	4	5	6	7	8	9	
Employees employed throughout the year and in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum									
Ajay Kumar	58	Chief Executive Officer	1,43,88,920	92,41,472	B.A. (Eco. Hons.), MBA	31	01.04.2017	AMEX Global Business Travel, Chief Executive Officer- India	
Top ten employees in terms of remuneration drawn									
Ajay Kumar	58	Chief Executive Officer	1,43,88,920	92,41,472	B.A. (Eco. Hons.), MBA	31	01.04.2017	AMEX Global Business Travel, Chief Executive Officer- India	
Savio Sequeira*	45	Chief Financial Officer	76,61,431	41,72,803	B.Com, A.C.A., C.W.A.	20	01.11.2016	ITC Limited, Manager - Finance	
Chandra Sekhar Khaitan*	49	Head of Internal Audit	49,22,085	27,94,501	B.Sc., A.C.A.	23	01.11.2015	ITC Limited, Manager - Audit	
Koushik Choudhury*	51	Head - Information Technology	41,62,008	20,57,454	Diploma in Hotel Management, DOEACC "A"	29	01.02.2013	ITC Limited, Sr. Manager - IT	
Janaki Aggarwal*	57	Company Secretary	34,31,505	21,32,684	B.Com (Hons.), F.C.S., LLB	31	01.10.2000	ITC Limited, Assistant Secretary	
Ghanshyam Arora	60	Senior Executive Vice President-Operations (Up to 19th June, 2017)	31,86,214	24,74,472	B.Com	38	01.11.1982	Taj Trade & Transport Company Limited, Accounts Assistant	
Asish Bhattacharjee	62	VP Finance	26,35,355	19,70,560	B.Com, A.C.A.	36	03.05.1993	I.B. & W Communications Private Limited, Commercial Manager	
Gokul Kaushik*	44	Head HR	19,93,806	12,02,046	B.A. (Pol. Sci. Hons.), MBA	23	01.11.2017	ITC Limited, Manager - HR	
Shivali Suri	44	Head Marketing	19,37,455	15,63,331	B.A. (Hist. Hons.)	15	24.10.2016	Visit Britain Country Manager - India	
Vicky Soin	42	General Manager MICE	19,21,436	15,56,985	B.A. (Eng. Hons.), MBA	16	03.05.2017	Abercrombie and Kent Luxury Holidays Travel, Vice President - Outbound	

* On deputation from ITC Limited (ITC).

Notes:

- In respect of employees on deputation, gross remuneration disclosed as above is the deputation cost which is borne by the Company.
- For the other employees, gross remuneration includes salary, variable pay, Company's contribution to provident fund, allowances & other benefits / applicable perquisites except provisions for gratuity and leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- Net remuneration comprises cash income less income tax & education cess deducted at source and employee's own contribution to provident fund.
- Employees who are on deputation from ITC have been granted Stock Options by ITC under its Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such Options are not tradeable, no perquisite or benefit is immediately conferred upon them by such grant of Options, and accordingly the said grant has not been considered as remuneration.
- All appointments (except in case of employees on deputation) are contractual in accordance with terms and conditions as per Company's rules.
- The aforesaid employees are neither relative of any Director of the Company nor hold any equity share in the Company.

On behalf of the Board

Place : New Delhi
Date : 17th April, 2018

A Rajput
Director
J Singh
Director

International Travel House Limited

CEO AND CFO COMPLIANCE CERTIFICATE

We, A Kumar, Chief Executive Officer and S Sequeira, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2018 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 Indian 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, 2018 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.

Place : New Delhi
Date : 17th April, 2018

S Sequeira
Chief Financial Officer

A Kumar
Chief Executive Officer

International Travel House Limited

BALANCE SHEET

AS AT 31ST MARCH, 2018

	Note	As at 31st March, 2018 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	2,834.53	3,654.45
Capital Work-in-progress	3B	90.84	36.51
Intangible Assets	3C	277.79	392.44
Intangible Assets Under Development	3D	34.46	13.33
Financial Assets			
Investments	4	-	-
Loans	5	-	0.35
Other Financial Assets	6	290.52	286.74
Income Tax Asset (Net)	7	229.16	255.07
Other Non-Current Assets	8	63.61	52.34
Total Non-Current Assets		3,820.91	4,691.23
Current Assets			
Financial Assets			
Investments	9	1,484.77	4,101.17
Trade Receivables	10	11,466.62	10,574.67
Cash and Cash Equivalents	11	2,202.15	343.97
Other Bank Balances	12	224.20	518.83
Loans	13	1.23	2.08
Other Financial Assets	14	348.12	136.38
Other Current Assets	15	1,222.30	932.57
Total Current Assets		16,949.39	16,609.67
Total Assets		20,770.30	21,300.90
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	799.45	799.45
Other Equity		15,594.51	15,401.40
Total Equity		16,393.96	16,200.85
LIABILITIES			
Non-Current Liabilities			
Provisions	17	270.53	274.13
Deferred Tax Liabilities (Net)	18	73.03	226.33
Total Non- Current Liabilities		343.56	500.46
Current Liabilities			
Financial Liabilities			
Trade Payables	19	2,919.63	3,379.01
Other Financial Liabilities	20	61.51	57.33
Other Current Liabilities	21	654.79	718.73
Provisions	22	300.87	199.18
Current Tax Liabilities (Net)	23	95.98	245.34
Total Current Liabilities		4,032.78	4,599.59
Total Equity and Liabilities		20,770.30	21,300.90

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sell LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 17th April, 2018

On behalf of the Board

A Rajput
Director
S Sequeira
Chief Financial Officer

J Singh
Director
J Aggarwal
Company Secretary

Place : New Delhi
Date : 17th April, 2018

International Travel House Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	For the year Ended 31st March, 2018 (₹ in lacs)	For the year Ended 31st March, 2017 (₹ in lacs)
I Revenue from Operations	25	20,434.51	20,154.19
II Other Income	26	334.76	419.53
III Total Income (I + II)		20,769.27	20,573.72
IV Expenses			
Employee Benefits Expense	27	5,128.57	4,858.88
Finance Costs	28	22.15	2.96
Depreciation and Amortisation Expense	3	1,102.30	1,205.30
Other Expenses	29	13,365.11	12,675.67
Total Expenses (IV)		19,618.13	18,742.81
V Profit before Tax (III- IV)		1,151.14	1,830.91
VI Tax Expense:			
Current Tax	30	559.63	782.79
Deferred Tax	30	(103.89)	(69.12)
Total Tax Expense (VI)		455.74	713.67
VII Profit for the year (V - VI)		695.40	1,117.24
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement of Defined Benefit Plans		(142.76)	(108.61)
Income Tax relating to re-measurement of Defined Benefit Plans		49.41	37.59
Other Comprehensive Income for the year (VIII)		(93.35)	(71.02)
IX Total Comprehensive Income for the year (VII + VIII)		602.05	1,046.22
X Earnings Per Share (Face Value of ₹ 10/-each)			
Basic (₹)	31 (i)	8.70	13.98
Diluted (₹)	31 (i)	8.70	13.98

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sell LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 17th April, 2018

On behalf of the Board

A Rajput
Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 17th April, 2018

J Singh
Director

J Aggarwal
Company Secretary

International Travel House Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital (₹ in lacs)

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2017	799.45	-	799.45
For the year ended 31st March, 2018	799.45	-	799.45

B. Other Equity (₹ in lacs)

Particulars	Reserves and Surplus					
	Securities Premium Account	Capital Reserve	General Reserve	Deemed Equity Contribution	Retained Earnings	Total
Balance as at 1st April, 2016	1,185.59	31.53	1,664.23	258.48	11,882.77	15,022.60
Profit for the year	-	-	-	-	1,117.24	1,117.24
Other Comprehensive Income (Net of Tax)	-	-	-	-	(71.02)	(71.02)
Total Comprehensive Income for the year	-	-	-	-	1,046.22	1,046.22
Dividend Paid [2016 - ₹ 4.25 per share]	-	-	-	-	(339.77)	(339.77)
Income tax on dividend paid	-	-	-	-	(69.17)	(69.17)
Share based payment to employees reimbursed	-	-	-	(258.48)	-	(258.48)
Balance as at 31st March, 2017	1,185.59	31.53	1,664.23	-	12,520.05	15,401.40
Profit for the year	-	-	-	-	695.40	695.40
Other Comprehensive Income (Net of Tax)	-	-	-	-	(93.35)	(93.35)
Total Comprehensive Income for the year	-	-	-	-	602.05	602.05
Dividend Paid [2017 - ₹ 4.25 per share]	-	-	-	-	(339.77)	(339.77)
Income tax on dividend paid	-	-	-	-	(69.17)	(69.17)
Balance as at 31st March, 2018	1,185.59	31.53	1,664.23	-	12,713.16	15,594.51

The Board of Directors of the Company recommended a dividend of ₹ 4.25 per share (for the year ended 31st March, 2017 - ₹ 4.25 per share) be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹ 339.77 lacs (for the year ended 31st March, 2017 - ₹ 339.77 lacs). Income tax on proposed dividend being ₹ 69.84 lacs (for the year ended 31st March, 2017 - ₹ 69.17 lacs).

Notes

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve: This Reserve was created in 2000-01 when ITHL amalgamated two of its wholly owned subsidiaries with itself i.e. Vins Overseas India Ltd. and International Travel House Exploration Ltd. The scheme of amalgamation was approved by Hon'able High Court of Delhi.

General Reserve: This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Deemed Equity Contribution: This Reserve represents the value of employee share-based payments granted to employees in the Company under the ITC Stock Option scheme, net of reimbursements if any.

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of Companies Act, 2013.

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sell LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 17th April, 2018

On behalf of the Board

A Rajput
Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 17th April, 2018

J Singh
Director

J Aggarwal
Company Secretary

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year Ended 31st March, 2018 (₹ in lacs)	For the year Ended 31st March, 2017 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,151.14	1,830.91
Adjustments for :		
Depreciation and Amortisation Expense	1,102.30	1,205.30
Finance Costs	22.15	2.96
Interest Income	(64.88)	(43.70)
Net (gain) / loss arising on financial assets mandatorily measured at FVTPL	(157.47)	(249.81)
Gain on Sale of Property, Plant & Equipment - Net	(111.48)	(125.46)
Doubtful and Bad Debts	93.03	65.33
Doubtful and Bad Advances	-	10.78
Net foreign exchange (gain)/loss	(0.67)	(0.14)
Operating Profit Before Working Capital Changes	<u>2,034.12</u>	<u>2,696.17</u>
Adjustments for :		
Trade Receivables	(984.98)	(1,230.56)
Loans, Other Financial Asset and Other Assets	(532.71)	203.56
Trade Payables	(459.38)	426.11
Other Liabilities and Provisions	(108.61)	(66.95)
Cash Generated from / (used in) Operations	<u>(51.56)</u>	<u>2,028.33</u>
Income Tax Paid	(669.76)	(591.41)
Net Cash from / (used in) Operating Activities	<u>(721.32)</u>	<u>1,436.92</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Asset	(310.57)	(299.43)
Sale of Property, Plant & Equipment	178.85	192.80
Purchase of Current Investments	(18,110.00)	(35,528.00)
Sale of Current Investments	20,883.88	33,979.20
Redemption / Maturity of Bank Deposit (having original maturity of more than 3 months)	300.00	558.13
Investment in Bank Deposits (having original maturity of more than 3 months)	-	(461.50)
Interest Received on Bank Deposit	50.40	41.07
Net Cash from / (used in) Investing Activities	<u>2,992.56</u>	<u>(1,517.73)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / decrease in restricted Bank Balances	4.18	3.24
Interest Paid	(8.97)	(2.96)
Dividend Paid	(339.77)	(339.77)
Income Tax on Dividend Paid	(69.17)	(69.17)
Net Cash used in Financing Activities	<u>(413.73)</u>	<u>(408.66)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,857.51</u>	<u>(489.47)</u>
OPENING CASH AND CASH EQUIVALENTS	<u>343.97</u>	<u>832.84</u>
Unrealised Gain / (Loss) on Foreign Currency Cash and Cash Equivalents	<u>0.67</u>	<u>0.60</u>
CLOSING CASH AND CASH EQUIVALENTS (Note 11)	<u>2,202.15</u>	<u>343.97</u>

International Travel House Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2018

Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

In terms of our report attached
for Deloitte Haskins & Sell LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 17th April, 2018

On behalf of the Board

A Rajput
Director

J Singh
Director

S Sequeira
Chief Financial Officer

J Aggarwal
Company Secretary

Place : New Delhi
Date : 17th April, 2018

NOTES TO THE FINANCIAL STATEMENTS

I Company Overview and Significant Accounting Policies

A. Corporate Information

International Travel House Limited ('the Company') commenced its operations in 1981 and is engaged in the business of providing travel related services to corporate travellers in India and abroad. The Company is a public limited company incorporated, domiciled and listed in India. The Company has its registered office at 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase I, New Delhi 110017, India.

The financial statements were approved for issue by the Board of Directors on 17th April, 2018.

B. Basis of Preparation of Financial Statements

i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 and the relevant presentation requirements of the Companies Act, 2013.

ii) Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention except for certain items which are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis except for share based payment transactions that are within the scope of Ind AS 102 – Share-based Payment.

The financial statements are presented in Indian Rupee, which is also the Company's functional currency.

A summary of significant accounting policies is set out below.

iii) Operating Cycle

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 Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

C. Summary of Significant Accounting Policies

(i) Property, Plant and Equipment - Tangible Assets

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at 1st April, 2015 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning.

NOTES TO THE FINANCIAL STATEMENTS

(or other amount substituted for cost), on a straight line basis, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013.

Property, Plant and Equipment residual values and useful lives are reviewed, and adjusted if necessary, at each Balance Sheet date. Such changes are treated as changes in accounting estimates.

Property, Plant and Equipment are subject to review for impairment if triggering events or circumstances indicate that this is necessary. Impairment loss, if any, to the extent the carrying amount of these assets exceed their recoverable amount is charged off to the Statement of Profit and Loss as it arises.

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 accumulated depreciation) had no impairment loss been recognised in previous years.

(ii) Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Internally generated brands, websites and customer lists are not recognised as intangible assets.

Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP.

Software is capitalised where it is expected to provide future enduring economics 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 and is amortised across a period not exceeding 5 years. All other upgradation / enhancements are charged to the Statement of Profit and Loss, unless they bring similar significant additional benefits.

Useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimates.

(iii) Foreign Currencies Transactions

Transactions in foreign currencies are initially recorded by the Company at the exchange rate prevailing on transaction date. Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

(iv) Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of such financial assets and financial liabilities.

Financial Assets

Recognition and Classification: Financial assets include Investments, Trade Receivables, Security Deposits and Cash and Cash Equivalents. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

For purposes of subsequent measurement, financial assets are classified as those measured at:

- amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest; and
- fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

As most of the loans and receivables of the Company are current in nature, subsequent measurement is at cost less appropriate allowance for credit losses. Where significant, non-current loans and receivables are accounted for at amortised cost using effective interest rate method less appropriate allowance for credit losses.

Impairment: The Company assesses at each balance sheet date whether a financial asset or a group of financial assets, measured at amortised cost, is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For financial assets measured at amortised cost and account receivable, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition: A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when the contractual rights to receive cash flows from the asset have expired or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Financial Liabilities

Borrowings, Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

A financial liability is derecognised when the obligation under the liability is extinguished, discharged, cancelled or on expiry.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(v) Revenue Recognition

The Company provides travel related services to corporate travellers in India and abroad. The revenue from rendering these services (other than Productivity Linked Bonus, which is accounted when ascertainable and collection is certain) is recognised in the income statement by reference to the stage of completion. Stage of completion is measured by reference to time elapsed to date as a percentage of total time.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and collection is certain. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from all services i.e commission received from airlines, hotel reservation, tour & packages and other related services is recognised on net basis except for transport income for which the revenue is recognised on gross basis.

Other Income: Other income comprises interest income, dividend income, gain from fair valuation / sale of mutual fund investments and gain on sale of property, plant and equipment. Interest income from financial assets is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(vi) Dividend to Equity Holders

Interim dividends paid (including income tax thereon) are recognised in the financial statements when approved by the Board of Directors and final dividend (including income tax thereon) when approved by the shareholders.

(vii) Employee Benefits

The Company make contributions to both defined benefit and defined contribution schemes. The defined benefit schemes are mainly administered through duly constituted and approved independent Trusts.

Provident Fund contributions are in the nature of defined contribution scheme. The provident fund is deposited with the Government and recognised as expense.

NOTES TO THE FINANCIAL STATEMENTS

The Company also operates defined benefit pension, medical and gratuity plans. The cost of providing benefits under the defined benefit obligation is calculated by an independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or loss on account of re-measurements are recognised immediately through Other Comprehensive Income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. These benefits are unfunded.

(viii) Employee Share-Based Compensation

The cost of employee share-based compensation is recognised based on fair value of the stock options granted under the applicable Stock Option Scheme to employees in the Company. Such cost is recognised over the vesting/service period on a straight line basis in the Statement of Profit and Loss with a corresponding credit to equity, net of reimbursements, if any.

(ix) Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss. Where relevant, straight lining of lease rentals is done across the term of the lease.

(x) Taxes on Income

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred tax balances relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xi) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

NOTES TO THE FINANCIAL STATEMENTS

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(xii) **Contingent Liabilities**

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2 **Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) **Useful Lives of Property, Plant and Equipment and Intangible Assets:**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

(b) **Actuarial Valuation:**

The present value of the gratuity, medical and pension are determined through independent actuarial valuations including determination of amounts to be recognised in the Statement of Profit and Loss. The assumptions include the determination of the discount rate, future salary increases and mortality rates. Information about such valuation is provided in notes to the financial statements.

(c) **Claims, Provisions and Contingent Liabilities:**

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(d) **Expected Credit Loss Allowance:**

The Company has provided allowances for credit losses on trade receivables based on historical credit loss experience and adjusted for forward looking information.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	GROSS BLOCK						As At 31st March, 2018
	As At 31st March, 2016	Additions	Withdrawals and Adjustments	As At 31st March, 2017	Additions	Withdrawals and Adjustments	
3A. Property Plant and Equipment							
Buildings:							
Free Hold	36.73	-	-	36.73	-	-	36.73
Lease Hold	182.86	-	-	182.86	-	-	182.86
Total Buildings	219.59	-	-	219.59	-	-	219.59
Plant and Equipment	395.85	77.09	3.75	469.19	123.59	1.91	590.87
Furniture and Fixtures	53.83	2.60	0.61	55.82	1.18	0.42	56.58
Motor Vehicles (Commercial)	4,487.72	118.00	72.43	4,533.29	65.46	155.90	4,442.85
Motor Vehicles (Non - Commercial)	168.53	33.86	15.32	187.07	6.12	39.90	153.29
Office Equipment	60.92	2.32	2.15	61.09	10.14	1.03	70.20
Improvements to Rented / Leased Premises	172.98	14.74	0.86	186.86	6.68	1.00	192.54
Property, Plant and Equipment	5,559.42	248.61	95.12	5,712.91	213.17	200.16	5,725.92
3B. Capital Work-in-Progress	58.30	3.83	25.62	36.51	58.16	3.83	90.84
Total (3A + 3B)	5,617.72	252.44	120.74	5,749.42	271.33	203.99	5,816.76
3C. Intangible Assets							
Computer Software	596.94	61.69	0.31	658.32	21.93	16.50	663.75
Intangible Assets	596.94	61.69	0.31	658.32	21.93	16.50	663.75
3D. Intangible Assets under Development	2.43	13.33	2.43	13.33	22.42	1.29	34.46
Total (3C + 3D)	599.37	75.02	2.74	671.65	44.35	17.79	698.21
Grand Total (3A+3B+3C+3D)	6,217.09	327.46	123.48	6,421.07	315.68	221.78	6,514.97

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

DEPRECIATION AND AMORTISATION						NET BOOK VALUE		
Upto 31st March, 2016	For the year	On Withdrawals and Adjustments	Upto 31st March, 2017	For the year	On Withdrawals and Adjustments	Upto 31st March, 2018	As at 31st March, 2018	As At 31st March, 2017
0.69	0.69	-	1.38	0.69	-	2.07	34.66	35.35
3.99	3.98	-	7.97	3.98	-	11.95	170.91	174.89
4.68	4.67	-	9.35	4.67	-	14.02	205.57	210.24
113.99	118.60	0.02	232.57	97.07	0.58	329.06	261.81	236.62
11.19	8.40	0.05	19.54	5.70	0.24	25.00	31.58	36.28
825.92	877.03	25.94	1,677.01	801.56	121.98	2,356.59	2,086.26	2,856.28
16.19	22.37	1.63	36.93	21.39	13.18	45.14	108.15	150.14
13.62	10.16	0.13	23.65	10.01	0.64	33.02	37.18	37.44
24.58	34.83	-	59.41	30.07	0.92	88.56	103.98	127.45
1,010.17	1,076.06	27.77	2,058.46	970.47	137.54	2,891.39	2,834.53	3,654.45
-	-	-	-	-	-	-	90.84	36.51
1,010.17	1,076.06	27.77	2,058.46	970.47	137.54	2,891.39	2,925.37	3,690.96
136.95	129.24	0.31	265.88	131.83	11.75	385.96	277.79	392.44
136.95	129.24	0.31	265.88	131.83	11.75	385.96	277.79	392.44
-	-	-	-	-	-	-	34.46	13.33
136.95	129.24	0.31	265.88	131.83	11.75	385.96	312.25	405.77
1,147.12	1,205.30	28.08	2,324.34	1,102.30	149.29	3,277.35	3,237.62	4,096.73

Note: The amortisation expense of intangible assets have been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As At 31st March, 2018 (₹ in lacs)	As at 31 March, 2017 (₹ in lacs)
4 Non-Current Investments		
Unquoted Equity shares		
Investment carried at fair value through profit or loss		
58,800 Equity shares (2017 - 58,800) of ₹ 10/- each fully paid of Transglobal Impex Limited	-	-
Total	-	-
5 Non-Current Loans		
Loan to Employees (Unsecured - Considered Good)	-	0.35
Total	-	0.35
6 Non-Current - Other Financial Assets		
Interest Accrued on Bank Deposits	-	2.64
Bank deposits with more than 12 months maturity	55.78	50.00
Security Deposits	234.74	234.10
Total	290.52	286.74
7 Income Tax Asset (Net)		
Advance Tax (Net of provision)	199.67	225.58
Fringe Benefit Tax (Net of provision)	29.49	29.49
Total	229.16	255.07
8 Other Non - Current Assets		
Deposits [Refer Note 31 (iii)]	37.67	37.66
Prepaid Expenses	25.94	14.68
Total	63.61	52.34
9 Current Investments		
Investments at fair value through profit or loss		
Investments in Mutual Funds	1,484.77	4,101.77
Total	1,484.77	4,101.77
Unquoted Mutual Funds		
Aditya Birla Sun Life Floating Rate Fund - Short Term Plan - Direct Plan - Growth 3,19,541.93 (2017 - Nil) Units of ₹ 100 each.	741.29	-
SBI Magnum Insta Cash Fund - Direct Plan - Growth 19,287.77 (2017 - Nil) Units of ₹ 1000 each.	741.26	-
IDFC Cash Fund - Direct Plan - Growth 115.16 (2017 - Nil) Units of ₹ 1000 each.	2.22	-
Tata Money Market Fund - Direct Plan - Growth Nil (2017 - 36,099.45) Units of ₹ 1000 each.	-	925.24
UTI Money Market Fund IP - Direct Plan - Growth Nil (2017 - 50,722.20) Units of ₹ 1000 each.	-	925.29
SBI Premier Liquid Fund - Direct Plan - Growth Nil (2017 - 15,676.38) Units of ₹ 1000 each.	-	400.11
Axis Liquid Fund - Direct Plan Growth	-	925.26

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As At 31st March, 2018 (₹ in lacs)	As at 31 March, 2017 (₹ in lacs)
Nil (2017 - 51,311.08) Units of ₹ 1000 each.		
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth	-	925.27
Nil (2017 - 23,322.28) Units of ₹ 1000 each		
Total	1,484.77	4,101.17
Aggregate Market value of quoted investments	-	-
10 Current Trade Receivables		
Unsecured, considered good	11,466.62	10,574.67
Doubtful	260.25	204.10
	11,726.87	10,778.77
Allowance for doubtful receivables	(260.25)	(204.10)
Total	11,466.62	10,574.67
Trade Receivables includes:		
Dues from a Private Limited Company in which a Director is a Director	24.80	17.05
	24.80	17.05
11 Cash and Cash Equivalents *		
Balances with Banks		
Current and Deposit Account	2,085.43	191.38
Cheques, Drafts on Hand	69.68	84.68
Cash on Hand	47.04	67.91
Total	2,202.15	343.97
* Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.		
12 Other Bank Balances		
Earmarked Balances	61.51	57.33
Term Deposit Account *	162.69	461.50
Total	224.20	518.83
* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 month from the Balance Sheet date.		
13 Current Loans		
Loan to Employees (Unsecured - Considered Good)	1.23	2.08
Total	1.23	2.08
14 Current Other Financial Assets		
Security Deposit	47.87	-
Interest Accrued on Deposits	1.57	17.93
Income Receivable	298.68	118.45
Total	348.12	136.38

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2018 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)
15 Other Current Assets		
Prepaid Expenses	193.67	237.10
Advance with Related Party [Refer Note 32]	2.91	-
Advances to Supplier	721.91	479.93
Balance with Statutory / Government Authorities	112.75	127.82
Others	191.06	87.72
Total	1,222.30	932.57

	As at 31st March, 2018 (No. of Shares)	As at 31st March, 2018 (₹ in lacs)	As at 31st March, 2017 (No. of Shares)	As at 31st March, 2017 (₹ in lacs)
16 Equity Share Capital				
Authorised				
Equity Shares of ₹ 10/- each	1,00,00,000	1000.00	1,00,00,000	1000.00
Redeemable Cumulative Preference Shares of ₹ 100/- each	2,00,000	200.00	2,00,000	200.00
Total	1,02,00,000	1200.00	1,02,00,000	1200.00
Issued				
Equity Shares of ₹ 10/- each	80,00,000	800.00	80,00,000	800.00
Subscribed				
Equity Shares of ₹ 10/- each fully paid up	79,94,500	799.45	79,94,500	799.45
	79,94,500	799.45	79,94,500	799.45
Reconciliation of the number of equity shares outstanding				
As at the beginning of the year	79,94,500	799.45	79,94,500	799.45
Add : Issued during the year	-	-	-	-
As at the end of the year	79,94,500	799.45	79,94,500	799.45

	As at 31st March, 2018 (No. of Shares)	As at 31st March, 2018 %	As at 31st March, 2017 (No. of Shares)	As at 31st March, 2017 %
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%

Rights, preferences and restriction attached to the Equity Shares

- A) The Equity Shares of the Company, having par value of ₹ 10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.
- B) There were no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2018 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)
17 Non - Current Provisions		
Provision for Employee benefits [Refer Note 32]		
Retirements Benefits	27.51	26.49
Other Benefits - Leave Encashment	243.02	247.64
Total	270.53	274.13
18 Deferred Tax Liabilities - Net		
Deferred Tax Liabilities		
On Fiscal Allowances on Property, Plant and Equipment and Intangible Asset	407.54	492.64
Net Unrealised Gain on Investments Carried at Fair Value through Profit or Loss	0.90	0.40
	408.44	493.04
Deferred Tax Assets		
On Employees' Separation and Retirement etc.	103.64	65.56
On Provision for Doubtful Debts / Advances	93.80	74.37
On Provision for Other Benefits - Leave Encashment	98.72	98.24
On Provision for Bonus	39.25	28.54
	335.41	266.71
Deferred Tax Liabilities (Net)	73.03	226.33
19 Current Trade Payables		
Trade Payables	2,791.32	3,344.62
Payables for Property, Plant and Equipment and Intangible Asset	45.87	-
Other Payables (Employees Related)	82.44	34.39
Total	2,919.63	3,379.01
20 Current Other Financial Liabilities		
Unpaid Dividend *	61.51	57.33
Total	61.51	57.33
* Represents dividend amounts either not claimed or kept in abeyance in terms of section 126 of the Companies Act, 2013 or such amounts which are subject matter of pending legal disputes.		
21 Other Current Liabilities		
Credit Balance with Customers and Advances received from Suppliers / Customers	417.24	582.16
Statutory Liabilities	237.55	136.57
Total	654.79	718.73

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2018 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)
22 Current Provisions		
Provision for Employee Benefits [Refer Note 32]		
Retirement Benefits	274.87	162.94
Other Benefits- Leave Encashment	26.00	36.24
Total	300.87	199.18
23 Current Tax Liabilities (Net)		
Current Tax Liabilities (Net)	95.98	245.34
Total	95.98	245.34

24 Financial Instruments

A Financial Instruments by Category

The carrying value and fair value of financial instruments by categories were as follows: (₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Assets:				
Cash and Cash Equivalents [Refer Note 11]	2,202.15	-	343.97	-
Other Bank Balances [Refer Note 12]	224.20	-	518.83	-
Investments				
Unquoted Equity Instrument [Refer Note 4]	-	-	-	-
Liquid Mutual Fund [Refer Note 9]	-	1,484.77	-	4,101.17
Trade Receivables [Refer Note 10]	11,466.62	-	10,574.67	-
Loans [Refer Note 5 & 13]	1.23	-	2.43	-
Other Financial Assets [Refer Note 6 & 14]	638.64	-	423.12	-
Total	14,532.84	1,484.77	11,863.02	4,101.17
Liabilities:				
Trade Payables [Refer Note 19]	2,919.63	-	3,379.01	-
Other Financial Liabilities [Refer Note 20]	61.51	-	57.33	-
Total	2,981.14	-	3,436.34	-

B Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March 2018: (₹ in lacs)

Particulars	As at 31st March, 2018	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investment in Liquid Mutual Fund [Refer Note 9]	1,484.77	1,484.77	-	-
	1,484.77	1,484.77	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2017: (₹ in lacs)

Particulars	As at 31st March, 2017	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investment in Liquid Mutual Fund [Refer Note 9]	4,101.17	4,101.17	-	-
	4,101.17	4,101.17	-	-

	For the Year ended 31st March, 2018 (₹ in lacs)	For the Year ended 31st March, 2017 (₹ in lacs)
25 Revenue from Operations		
Sale of Services	19,847.96	19,622.20
Other Operating Revenue	586.55	531.99
Total	20,434.51	20,154.19
26 Other Income		
Interest Income on Bank Deposits - Carried at Amortised Cost	38.38	43.70
Interest Income - Others	26.50	-
Gain on Sale of Property, Plant and Equipment - Net	111.48	125.46
Other Non Operating Income	0.93	0.56
Net Gain / (Loss) arising on Financial Assets mandatorily measured at FVTPL*	157.47	249.81
Total	334.76	419.53
* Includes ₹ 154.88 lacs (2017 - ₹ 248.64 lacs) being net gain / (loss) on sale of investments.		
27 Employee Benefits Expense		
Salaries, Wages and Bonus	4,440.24	4,060.45
Contribution to Provident and Other Funds	251.01	278.90
Share Based Payments to Employees	126.06	226.72
Staff Welfare Expenses	321.13	319.94
	5,138.44	4,886.01
Less : Recoveries made / Reimbursements received	9.87	27.13
Total	5,128.57	4,858.88

International Travel House Limited

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	For the Year ended 31st March, 2018 (₹ in lacs)	For the Year ended 31st March, 2017 (₹ in lacs)
28 Finance Costs		
Interest Expense:		
- On Financial Liabilities measured at Amortised Cost	3.06	2.60
- Others	19.09	0.36
Total	22.15	2.96
29 Other Expenses		
Car Fuel, Oil & Lubricants	928.98	972.76
Car Hire Charges	6,718.92	6,335.27
Service Charges	2,476.57	2,360.92
Car Parking Charges	313.30	326.55
Rent	455.20	437.51
Rates and Taxes	126.80	105.69
Insurance	150.36	148.89
Repairs		
Commercial Cars	411.06	366.27
Others	105.98	85.22
Electricity Expenses	154.82	151.01
Advertisement	2.35	4.09
Business Promotion & Marketing Expenses	88.60	56.35
Doubtful and Bad Debts	93.03	65.33
Doubtful and Bad Advances	-	10.78
Subscription	18.43	14.15
Bank and Credit Card Charges	68.28	67.69
Information Technology Services	531.68	489.40
Travelling and Conveyance	165.77	144.45
Consultancy / Professional Fees	91.02	86.23
Postage, Telephone etc.	181.87	194.08
Printing and Stationery	100.11	91.75
Corporate Social Responsibility [Refer Note 31(ii)]	44.40	49.15
Net Foreign Exchange Loss / (Gain)	(1.47)	2.86
Miscellaneous Expenses	139.05	109.27
Total	13,365.11	12,675.67
Miscellaneous Expenses includes:		
Auditor's Remuneration and Expenses (Excluding taxes)		
Audit Fee	15.00	15.00
Tax Audit Fee	4.00	4.85
Fees for Limited Review	15.00	14.05
Fees for Other Services	-	0.99
Reimbursement of Expenses	-	2.90
Total	34.00	37.79

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	For the Year ended 31st March, 2018 (₹ in lacs)	For the Year ended 31st March, 2017 (₹ in lacs)
30 Income Tax Expenses		
Amount recognised in Profit or Loss		
Current Tax	559.63	782.79
Deferred Tax	(103.89)	(69.12)
Total	<u>455.74</u>	<u>713.67</u>

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized below:

Profit Before Tax	1,151.14	1,830.91
Enacted Tax Rate	34.608%	34.608%
Expected Tax Expense	398.39	633.64
Share Based Payment to Employees	43.63	78.46
Donation	1.21	0.11
Corporate Social Responsibility	7.68	8.50
Retirement Benefit	(7.02)	(3.53)
Others	11.85	(3.51)
Income Tax Expense	<u>455.74</u>	<u>713.67</u>

The tax rate used for the year 2016 -17 and 2017-18 reconciliations above is the corporate tax rate of 34.608% (30% + surcharge @ 12% and education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

31. Additional Notes to the Financial Statements

(i) Earnings per share

	2018	2017
Earnings per share has been computed as under		
(a) Profit for the year (₹ in lacs)	695.40	1,117.24
(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)](₹)	8.70	13.98

(ii) Corporate Social Responsibility ('CSR')

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 ₹ 44.40 lacs to the ITC Education Trust (Mar'17 - ₹ 49.15 lacs to the ITC Rural Development Trust), in accordance with Section 135 read with Schedule VII to the Companies Act, 2013 to discharge its Social Responsibility. (Refer note 29)

(iii) Contingent Liabilities & Commitments:

a) Contingent Liabilities

- i. Service tax demand of ₹ 23.62 lacs (Mar'17 - ₹ 23.62 lacs) issued by Commissioner of Service Tax for the years 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 lacs (Mar'17 - ₹ 14.70 lacs) under protest.
- ii. Guarantee outstanding ₹ 100.00 lacs (Mar'17 - ₹ 100.00 lacs).

b) Commitments:

Capital commitments ₹ 76.10 lacs (Mar'17 - ₹ 21.44 lacs).

(iv) Trade Receivables include an amount of ₹ 46.70 lacs (Mar'17 - ₹ 46.70 lacs) 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.

(v) Micro, Small and Medium scale business entities:

There are no Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2018. 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.

(vi) The Gross transaction value of sale of services rendered during the Current Financial Year is ₹ 89,669.53 lacs (Mar'17 - ₹ 88,356.62 lacs).

(vii) Information in respect of Options granted under ITC Employee Stock Option Scheme:

The eligible employees of the Company, including employees deputed from ITC Limited (ITC) have been granted stock options by ITC under the ITC Employee Stock Option Scheme (ITC ESOS). These options vest over a period of three years from the date of grant and are exercisable within a period of five years from the date of vesting. Each Option entitles the holder thereof to apply for and be allotted ten Ordinary Shares of ITC Limited of ₹ 1.00 each upon payment of the exercise price.

These Options have been granted at the 'market price' within the meaning of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The fair value of the options granted is determined by ITC Limited using the Black Scholes Option Pricing model, for all Optionees covered under the ITC ESOS as a whole.

The Company has recognized the cost of options granted, as stated above, as equity settled share based payment scheme in

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

accordance with Ind AS 102 – Share Based Payment, and the Company's share of the cost of fair value of such options has been accounted for based on the advice/on-charge by ITC.

The summary of movement of share options outstanding is as under:

Particulars*	As at 31st March, 2018	As at 31st March, 2017
	No. of Options	No. of Options
Outstanding at the beginning of the year	1,05,935	1,21,882
Add: Granted during the year (including effects of corporate action during the year) [@]	21,900	76,946
Less: Lapsed during the year	-	-
Options due to transfer in and transfer out	34,506	(83,893)
Less: Exercised during the year	(9,050)	(9,000)
Outstanding at the end of the year	1,52,841	1,05,935
Options exercisable at the end of the year	1,04,640	64,187
Options Vested and Exercisable during the year	49,503	39,745

*The weighted average exercise price of the options granted to all Optionees under ITC ESOS is computed by ITC as a whole.

@ Includes 9,830 (Mar'17 - 26,435) options granted to the Key Management Personnel of the Company. Since such options are not tradeable, no perquisite or benefit is immediately conferred upon an employee by such grant.

In accordance with Ind AS 102, the Company has recognized an amount of ₹ 126.06 lacs (Mar'17 - ₹ 226.72 lacs) (refer note no. 27) by way of share based payments. Such charge has been recognised as employee benefits expense with corresponding credit to Payables. Out of the above, ₹ 67.36 lacs (Mar'17 - ₹ 154.07 lacs) is attributable to key management personnel [Mr J J Ghadiali ₹ Nil (Mar'17 - ₹ 60.73 lacs); Mr S Sequeira ₹ 53.08 Lacs (Mar'17 - ₹ 45.29 lacs); Mr S Datta ₹ Nil (Mar'17 - ₹ 30.10 lacs) and Ms J Aggarwal ₹ 14.28 lacs (Mar'17 - ₹ 17.95 lacs)].

(viii) Segment Reporting

Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

The CODM reviews are conducted for Travel Related Services which encompasses all operations of the Company and as such the figures appearing in the financials relate to a single segment only.

There are no revenues in excess of 10% derived from any single customer.

(ix) Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2018 on 28th March, 2018 notifying Ind AS 115, 'Revenue from Contracts with Customers' and amending Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'; Ind AS 12 'Income Taxes' and consequent amendments in other relevant Indian Accounting Standards. The same are applicable for financial statements pertaining to annual periods beginning on or after 1st April, 2018. The Company expects that there will be no material impact on the financial statements resulting from the implementation of these standards.

32 (a) Defined Benefit Plans / Long Term Compensated Absences

Description of Plans

The Company makes contributions to defined benefit plans and defined contribution plans for qualifying employees. Some of these are administered through duly constituted and approved Trusts, which operate in accordance with the Trust Deed, Rules and applicable legislations. These Trusts are governed by Trustees, who provides strategic guidance for management of investments and liabilities of such trusts and periodically review the performance of the Trusts.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

Gratuity benefits are funded and leave encashment & medical benefits are unfunded in nature. The defined benefit pension plans are based on employees pensionable remuneration and length of service. Under the Provident Fund and Gratuity, the employees are entitled to receive lump sum benefits upon retirement. Under Pension Schemes, the employees are entitled to post-retirement pension benefits and in certain pension plans, the employees can also opt to receive a part of pension as a lump sum.

The liabilities arising in the defined benefit schemes and other benefits are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. Additional funding requirements are based on actuarial measurement.

Risk Management

The defined benefit plans expose the Company to actuarial deficit arising out of investment risk, interest rate risk, salary cost inflation risk. These plans are not exposed to any unusual, entity specific or scheme specific risks but there are general risks.

Investment risks: This may arise from volatility in asset values and losses arising due to impairment of assets.

Interest Rate Risk: The Schemes' accounting liabilities are calculated using a discount rate set with reference to the Government security yields. A decrease in yields will increase the funds' liabilities and vice-versa.

Salary Cost Inflation Risk: The Schemes accounting liabilities are calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

The Trustees monitor funding and investments positions and have mandated a diversified investment strategy in line with the statutory requirements. The investment strategy with respect to asset mix ensures that investment volatility risk is appropriately managed. Robust risk mitigation systems ensure that investments do not pose significant risk of impairment. Periodic audits are conducted to ensure adequacy of internal controls. The Company's defined benefit pension plans has been closed to new entrants. Future pension obligation of an employee is secured by purchasing annuities thereby de-risking the Plans from future payment obligations.

		For the year ended 31st March, 2018				For the year ended 31st March, 2017			
		₹ in lacs				₹ in lacs			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
		Funded		Unfunded		Funded		Unfunded	
I	Components of Employer Expense								
-	Recognised in Profit or Loss								
1	Current Service Cost	23.09	43.16	19.80	3.64	25.41	45.89	73.94	3.53
2	Past Service Cost - Vested	-	1.97	-	-	-	-	-	-
3	Net Interest Cost	5.09	5.11	19.16	2.68	-	3.56	18.86	2.98
4	Total expense recognised in the Statement of Profit and Loss	28.18	50.24	38.96	6.32	25.41	49.45	92.80	6.51
	Re-measurements recognised in Other Comprehensive Income								
5	(Return) on plan assets (excluding amounts included in Net interest cost)	4.05	(3.72)	-	-	(20.68)	2.58	-	-
6	Effect of changes in demographic assumptions	-	-	-	-	-	-	-	-
7	Effect of changes in financial assumptions	(12.75)	(31.71)	-	(1.46)	20.30	32.47	-	1.57
8	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
9	Effect of experience adjustments	189.07	8.52	-	(9.24)	70.59	11.19	-	(9.41)
10	Total re-measurements included in OCI	180.37	(26.91)	-	(10.70)	70.21	46.24	-	(7.84)
	Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)	208.55	23.32	38.96	(4.38)	95.63	95.69	92.80	(1.33)

The current service cost and net interest expense for the year pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds", Medical in "Staff Welfare Expenses" and Leave Encashment in "Salaries and wages" under Note 27. The re-measurements of the net defined benefit liability are included in Other Comprehensive Income.

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March, 2018				For the year ended 31st March, 2017			
	(₹ in lacs)				(₹ in lacs)			
	Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
II Actual Returns	27.68	30.46	-	-	52.29	22.15	-	-

III Net Asset / (Liability) recognised in Balance Sheet									
1	Present Value of Defined Benefit obligation	578.49	448.32	269.02	33.85	545.48	471.81	283.88	38.29
2	Fair Value of Plan Assets	309.96	451.23	-	-	470.05	396.10	-	-
3	Status [Surplus/(Deficit)]	(268.53)	2.91	(269.02)	(33.85)	(75.43)	(75.71)	(283.88)	(38.29)
4	Restrictions on Asset Recognised	-	-	-	-	-	-	-	-

5	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2018		As at 31st March, 2017	
		Current	Non-current	Current	Non-current
	Pension	(268.53)	-	(75.43)	-
	Gratuity	2.91	-	(75.71)	-
	Leave Encashment	(26.00)	(243.02)	(36.24)	(247.64)
	Medical	(6.34)	(27.51)	(11.80)	(26.49)

		For the year ended 31st March, 2018				For the year ended 31st March, 2017			
		₹ in lacs				₹ in lacs			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
IV Change in Defined Benefit Obligations (DBO)									
1	Present Value of DBO at the beginning of the year	545.48	471.80	283.88	38.29	421.52	377.28	251.48	39.81
2	Current Service Cost	23.09	43.16	19.80	3.64	25.41	45.89	73.94	3.53
3	Interest Cost	36.82	31.85	19.16	2.68	31.61	28.30	18.86	2.98
4	Remeasurement gains / (losses):	-	-	-	-	-	-	-	-
	Effect of changes in demographic assumptions	-	-	-	-	-	-	-	-
	Effect of changes in financial assumptions	(12.75)	(31.71)	-	(1.46)	20.30	32.47	-	1.57
	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
	Effect of experience adjustments	189.07	8.52	-	(9.24)	70.59	11.19	-	(9.41)
5	Past Service Cost - Vested	-	1.97	-	-	-	-	-	-
6	Curtailment Cost / (Credit)	-	-	-	-	-	-	-	-
7	Settlement Cost / (Credit)	-	-	-	-	-	-	-	-
8	Liabilities assumed in business combination	-	-	-	-	-	-	-	-
9	Exchange difference on foreign plans	-	-	-	-	-	-	-	-
10	Benefits Paid	(203.22)	(77.27)	(53.82)	(0.06)	(23.95)	(23.32)	(60.40)	(0.19)
11	Present Value of DBO at the end of the year	578.49	448.32	269.02	33.85	545.48	471.81	283.88	38.29

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

V Best Estimate of Employer's Expected Contribution for the next year	As at 31st March, 2018 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)
Pension	51.57	61.96
Gratuity	47.90	56.05
Leave Encashment	65.64	63.00
Medical	6.87	7.06

		For the year ended 31st March, 2018				For the year ended 31st March, 2017			
		₹ in lacs				₹ in lacs			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
VI	Change in Fair Value of Assets								
1	Plan Assets at the beginning of the year	470.05	396.10	-	-	421.52	329.83	-	-
2	Asset acquired in Business Combination	-	-	-	-	-	-	-	-
3	Expected Return on Plan Assets	31.73	26.74	-	-	31.62	24.74	-	-
4	Remeasurement Gains/(Losses) on plan assets	(4.05)	3.72	-	-	20.68	(2.58)	-	-
5	Actual Company Contributions	15.45	101.94	-	-	20.18	67.43	-	-
6	Benefits Paid	(203.22)	(77.27)	-	-	(23.95)	(23.32)	-	-
7	Plan Assets at the end of the year	309.96	451.23	-	-	470.05	396.10	-	-

	VII Actuarial Assumptions	As at 31st March, 2018		As at 31st, March 2017	
		Discount Rate	Expected Return on Plan Assets	Discount Rate	Expected Return on Plan Assets
		(%)	(%)	(%)	(%)
1	Pension	7.50	7.50	6.75	7.50
2	Gratuity	7.50	7.50	6.75	7.50
3	Leave Encashment	7.50	-	6.75	-
4	Medical	7.50	-	6.75	-

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.

VIII Major Category of Plan Assets as a percentage of the Total Asset Plan		As at 31st March, 2018	As at 31st March, 2017
	Pension		
1	Government Securities/Special Deposit with RBI	10.70	7.05
2	High Quality Corporate Bonds	-	-
3	Insurer Managed Funds*	77.73	86.70
4	Mutual Funds	1.06	0.67
5	Cash and Cash Equivalents	1.54	0.47
6	Term Deposits	8.97	5.11

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

Gratuity		As at 31st March, 2018	As at 31st March, 2017
1	Government Securities / Special Deposit with RBI	-	-
2	High Quality Corporate Bonds	-	-
3	Insurer Managed Funds*	100.00	100.00
4	Mutual Funds	-	-
5	Cash and Cash Equivalents	-	-
6	Term Deposits	-	-

* 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 for each category to the fair value of plan assets has not been disclosed.

The fair value of Government Securities, Corporate Bonds, Mutual Funds are determined based on quoted market prices in active markets. The employee benefit plans do not hold any securities issued by the Company.

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 optimize returns within acceptable risk parameters, the plan assets are well diversified.

X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2018 (₹ in lacs)				For the year ended 31st March, 2017 (₹ in lacs)			
		Pension	Gratuity	Leave Encashment	Medical	Pension	Gratuity	Leave Encashment	Medical
1	Present Value of Defined Benefit Obligation	578.49	448.32	269.02	33.85	545.48	471.81	283.88	38.29
2	Fair Value of Plan Assets	309.96	451.23	-	-	470.05	396.10	-	-
3	Status [Surplus/(Deficit)]	(268.53)	2.91	(269.02)	(33.85)	(75.43)	(75.71)	(283.88)	(38.29)
4	Experience Adjustment of Plan Assets [Gain / (Loss)]	-	-	-	-	-	-	-	-
5	Experience Adjustment of obligation [(Gain) / Loss]	189.07	8.52	-	(9.24)	70.59	11.19	-	(9.41)

XI Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Pension

(₹ in lacs)

		DBO as at 31st March, 2018	DBO as at 31st March, 2017
1	Discount Rate +0.50%	27.68	14.49
2	Discount Rate - 0.50%	41.92	27.30
3	Salary Increase Rate +0.50%	43.06	28.04
4	Salary Increase Rate -0.50%	28.42	14.88

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

Gratuity

(₹ in lacs)

		DBO as at 31st March, 2018	DBO as at 31st March, 2017
1	Discount Rate +0.50%	(25.85)	(27.98)
2	Discount Rate - 0.50%	23.73	25.58
3	Salary Increase Rate +0.50%	24.37	26.27
4	Salary Increase Rate -0.50%	(26.55)	(28.74)

Leave Encashment

(₹ in lacs)

		DBO as at 31st March, 2018	DBO as at 31st March, 2017
1	Discount Rate +0.50%	(23.87)	22.85
2	Discount Rate - 0.50%	(20.27)	25.87
3	Salary Increase Rate +0.50%	(24.51)	23.46
4	Salary Increase Rate -0.50%	(20.82)	26.57

(b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and other funds” in Note 27, ₹ 179.61 lacs (Mar’17 - ₹ 193.12 lacs).

NOTES TO THE FINANCIAL STATEMENTS

33 Related Party Disclosure

Related parties with whom the Company had transactions

i Companies with respect to which International Travel House Limited (ITHL) is an associate

- a ITC Limited
- b Russel Credit Limited

ii Subsidiaries of ITC Limited and its subsidiaries

- a ITC Infotech India Limited
- b Srinivasa Resorts Limited
- c Surya Nepal Private Limited
- d Fortune Park Hotels Limited
- e Landbase India Limited
- f Greenacre Holdings Limited
- g WelcomHotels Lanka (Private) Limited, Sri Lanka

iii a) Key Management Personnel (KMP)

N. Anand	Non Executive Chairman
S . Pillai	Non Executive Independent Director
A . Rajput	Non Executive Director
H . P . Ranina	Non Executive Independent Director
K . L .Thapar	Non Executive Independent Director
J. Singh	Non Executive Director

Members - Corporate Management Committee - ITHL

- A . Kumar (w.e.f. 05.04.2017)
- G . Arora (ceased w.e.f. 19.06.2017)
- S . Sequeira
- A . Bhattacharjee

Company Secretary

- J . Aggarwal

b) Relatives of KMP of ITHL

- Mrs T . Anand - Wife of Mr N . Anand, Mr K . Anand & Mr A . Anand - Sons of Mr N . Anand, Ms N . Anand - Daughter of Mr N . Anand and Mrs S . Anand - Daughter in law of Mr N . Anand
- Mrs A . Rajput - Wife of Mr A . Rajput, Mr K . Rajput and Mr N . Bhalla - Sons of Mr A . Rajput, Ms P . Sharma - Daughter in law of Mr A . Rajput, Ms S . Rajput - Daughter of Mr. A . Rajput
- Mrs P . Thapar - Wife of Mr K . L . Thapar, Ms D . Thapar - Daughter of Mr K . L . Thapar
- Mrs R . Singh - Wife of Mr J . Singh, Mr. J . Singh and Mr A . Singh - Sons of Mr J . Singh
- Mrs K . Arora - Wife of Mr G . Arora, Mr P . Arora - Son of Mr G . Arora
- Mr A . Aggarwal - Husband of Mrs J . Aggarwal, Mr R . Aggarwal - Son of Mrs J . Aggarwal, Ms K . Aggarwal - Daughter of Mrs J . Aggarwal, Mrs S . V . Subramani - Sister of Mrs J . Aggarwal
- Mrs J . Sequeira - Wife of Mr S . Sequeira, Mr J . Sequeira and Mr J . Sequeira - Sons of Mr S . Sequeira
- Mrs D . Bhattacharjee - Wife of Mr A . Bhattacharjee, Mr R . Bhattacharjee - Son of Mr A . Bhattacharjee

iv Enterprise on which KMP exercise significant influence

- Asian Institute of Transport Development

v Employee trusts where there is significant influence

- Travel House Superannuation Fund
- International Travel House Limited Gratuity Fund

NOTES TO THE FINANCIAL STATEMENTS

33. Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2018
(₹ in lacs)

Related Party Transactions	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	
Sale of Services (Gross)[^]									
ITC Limited	6,685.84	5,978.84	-	-	-	-	-	-	6,685.84
Others	3,099.70	3,005.02	27.88	23.55	46.93	61.56	-	-	3,174.51
Total	9,785.54	8,983.86	27.88	23.55	46.93	61.56	-	-	9,860.35
Purchase of Goods and Services									
ITC Limited	244.15	264.40	-	-	-	-	-	-	244.15
Others	295.45	271.44	-	-	-	-	-	-	295.45
Total	539.60	535.84	-	-	-	-	-	-	539.60
Remuneration to Key Management Personnel *									
a) short-term employee benefits	-	-	186.59	39.44	-	-	-	-	186.59
b) share-based payment [refer note 31 (vii)]	-	-	-	-	-	-	-	-	-
Remuneration to Key Management Personnel on Deputation Reimbursed #	-	-	108.43	175.45	-	-	-	-	108.43
Total	-	-	295.02	214.89	-	-	-	-	295.02
Directors Fees									
Mr K.L. Thapar	-	-	2.10	1.90	-	-	-	-	2.10
Mr H. P. Ranina	-	-	1.80	1.20	-	-	-	-	1.80
Mr A. Baijal	-	-	-	0.50	-	-	-	-	0.50
Mrs S. Pillai	-	-	2.20	2.00	-	-	-	-	2.20
Total	-	-	6.10	5.60	-	-	-	-	6.10
Rent Paid									
ITC Limited	87.77	87.36	-	-	-	-	-	-	87.77
Others	17.98	17.28	-	-	-	-	-	-	17.98
Total	105.75	104.64	-	-	-	-	-	-	105.75

[^] Gross transaction value of sale of services rendered.

* Liability for Leave Encashment, Gratuity and Superannuation are determined on an actuarial basis for the Company as a whole, and hence not separately provided.

Paid through ITC Limited includes remuneration of Managers on Deputation Reimbursed.

NOTES TO THE FINANCIAL STATEMENTS

33 Related Party Disclosure (contd.)
Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2018
(₹ in lacs)

Related Party Transactions	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	
Remuneration of Managers/ Key Management Personnel on Deputation Reimbursed **									
ITC Limited	337.69	428.81	-	-	-	-	-	-	337.69
Others	33.06	230.09	-	-	-	-	-	-	33.06
Total	370.75	658.90	-	-	-	-	-	-	370.75
Remuneration of Managers on Deputation Recovered	-	-	-	-	-	-	-	-	-
ITC Limited	9.87	27.13	-	-	-	-	-	-	9.87
Contribution to Employees' Benefit Plans									
Travel House Superannuation Fund	-	-	-	-	-	-	15.45	20.18	15.45
International Travel House Limited Gratuity Fund	-	-	-	-	-	-	101.94	67.43	101.94
Others	-	-	-	-	-	-	117.39	87.61	117.39
Total	-	-	-	-	-	-	117.39	87.61	87.61
Dividend Payments									
ITC Limited	12.22	12.22	-	-	-	-	-	-	12.22
Russell Credit Limited	154.13	154.13	-	-	-	-	-	-	154.13
Others	-	-	-	-	-	-	-	-	-
Total	166.35	166.35	-	-	-	-	-	-	166.35
Expenses Reimbursed									
ITC Limited	40.75	35.88	-	-	-	-	-	-	40.75

** Includes cost of fair value of option granted under ITC Employees Stock Option Scheme [Refer note 31 (vii)]

(₹ in lacs)

Outstanding Balances	Companies with respect to which ITHL is an associate or subsidiaries of ITC Limited and its subsidiaries		Key Management Personnel		Key Management Personnel Relatives / Enterprises		Employee Trusts		Total
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	
Receivables									
ITC Limited	1,805.92	653.80	-	-	-	-	-	-	1,805.92
Others	63.59	74.96	-	-	2.97	0.04	-	-	66.56
Deposits Given									
ITC Limited	6.98	6.98	-	-	-	-	-	-	6.98
Others	56.61	56.61	-	-	-	-	-	-	56.61
Payables									
ITC Limited	107.78	512.99	-	-	-	-	-	-	107.78
Others	0.18	0.18	-	-	-	-	-	-	0.18

34 Financial risk management objectives and policies

The Company has a system-based approach to business risk management. The financial risk management process enables the early identification, evaluation and effective management of key financial risks including market risk, credit risk and liquidity risk that may arise as a consequence of its business activities as well as investing and financing activities. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk - interest rate risk, foreign currency risk and price risk. Treasury activities, focussed on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimisation of cash through fund planning and robust cash management practices.

i. Interest Rate Risk

Fixed deposits are held with highly rated banks and companies and have a short tenure and are not subject to interest rate volatility. Since majority of the financial assets of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

ii. Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. The Company has limited foreign currency exposure which are mainly on account of Money Changing Business activity undertaken by the Company.

iii. Price risk

The Company's quoted debt mutual funds are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. The Company invests in mutual funds of leading fund houses. The Company's Board of Directors has approved an investment policy for the Company. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

B. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

i. Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating score card and individual credit limits are defined in accordance with this assessment. Concentrations of credit risk is limited as the Company's customer base is large and diverse. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance

International Travel House Limited

NOTES TO THE FINANCIAL STATEMENTS

with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Board has approved a policy for investment of surplus funds. Investment in debt mutual funds are made only with approved mutual funds and credit risk in such funds are limited because the underlying investments are diversified and the Company's investment framework considers the credit quality of the underlying investments made by the fund house. There are limits for any exposure to financial institutions.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31st March, 2018 and 31st March, 2017 is the carrying amounts as illustrated below:

(₹ in lacs)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
Loans	5 & 13	1.23	2.43
Investments in Mutual Funds and Equity Shares	4 & 9	1,484.77	4,101.17
Trade Receivables	10	11,466.62	10,564.67
Cash and Cash Equivalents and Other Bank Balances	11 & 12	2,426.35	862.80
Other Financial Assets	6 & 14	638.64	423.12
Total		16,017.61	15,964.19

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. Investments are made with a range of maturities, generally matching the projected cash flows and spreading the same across wide range of counterparties. Considering the dynamic nature of the underlying businesses, the Company also maintains adequate committed credit lines with the banks.

The Company's treasury function reviews the liquidity position on an ongoing basis.

The Company's current assets aggregate to ₹ 16,949.39 lacs (Mar'17 - ₹ 16,609.67 lacs) including Current Investments, Cash and Cash Equivalents and Other Bank Balances of ₹ 3,911.12 lacs (Mar'17 - ₹ 4,963.97 lacs) against an aggregate Current liability of ₹ 4,032.78 lacs (Mar'17 - ₹ 4,599.59 lacs). There are no non-current financial liabilities on the reporting date. Further, the Company has no borrowings. In such circumstances, liquidity risk or risk that the Company may not be able settle or meet its obligations as they become due does not exist.

D. Capital management

The Company's financial strategy aims to provide adequate capital to its businesses to grow and invest whilst ensuring sustained stakeholder value and ensuring continuance as a going concern. The Company funds its operations through internal accruals.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

35. Figures for the previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

As per our report of even date

In terms of our report attached
for Deloitte Haskins & Sell LLP
ICAI Firm Registration No.: 117366W/W-100018
Chartered Accountants

Sameer Rohatgi
Partner

Place : New Delhi
Date : 17th April, 2018

Signature to Notes 1 to 35

On behalf of the Board

A Rajput
Director

S Sequeira
Chief Financial Officer

Place : New Delhi
Date : 17th April, 2018

J Singh
Director

J Aggarwal
Company Secretary

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of International Travel House Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing 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 Ind AS financial statements are free from material misstatement.

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

misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. 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 purposes 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the

International Travel House Limited

INDEPENDENT AUDITOR'S REPORT

Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 Ind AS financial statements [Refer Note 31(iii)(a) to the Ind AS financial statements];
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sell LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Place : New Delhi
Date : 17th April, 2018

Sameer Rohatgi
Partner
Membership Number: 094039

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph I (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of International Travel House Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sell LLP
Chartered Accountants

Firm's Registration Number: I17366W/W-100018

Place : New Delhi
Date : 17th April, 2018

Sameer Rohatgi
Partner

International Travel House Limited

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its property, plant and equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the conveyance deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of the land and Building	Carrying Amount as at 31st March, 2018 (₹)	Remarks
Building No. 1	4,659,614	As explained to us, the registration process of transferring the property in the name of Company was initiated in 2014-2015
Building No. 2	808,961	As explained to us, the registration process of transferring the property in the name of Company was initiated in 2014-2015

In respect of immovable properties of land and buildings that have

been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits and hence reporting under clause (v) of the order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other applicable material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - c) There are no dues of Income Tax, Sales Tax, Value Added Tax, Customs duty and Excise Duty that have not been deposited on account of any dispute.

According to information and explanations given to us, disputed dues of Service Tax that have not been deposited are as follows:-

Name of the Statute	Nature of Dues	Amount (₹)	Paid under Protest	Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax demand on various incomes	14,616,492	1,470,000	2004-2009	CESTAT
Finance Act, 1994	Service tax demand on various incomes	51,941,989	2,297,093	April 2010 to March 2015	CESTAT

International Travel House Limited

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to bank. The Company did not have any outstanding dues from financial institutions, government and debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sell LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Place : New Delhi
Date : 17th April, 2018

Sameer Rohatgi
Partner
Membership Number: 094039

International Travel House Limited

CIN : L63040DLI981PLC011941

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

Tel: 91 11 2601 7808 • Fax: 91 11 2601 5113 • E-mail:investor_TH@ith.co.in • Website: www.travelhouseindia.com

37TH ANNUAL GENERAL MEETING

ADMISSION SLIP

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 37th Annual General Meeting of the Company held on Wednesday, 5th September, 2018 at 9.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010.

Name of Proxy in Block Letters

Signature of Member / Proxy attending

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

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



International Travel House Limited

CIN : L63040DLI981PLC011941

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

Tel: 91 11 2601 7808 • Fax: 91 11 2601 5113 • E-mail:investor_TH@ith.co.in • Website: www.travelhouseindia.com

37TH 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) holding _____ shares of International Travel House Limited, hereby appoint

(1) Name : _____ Address : _____

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

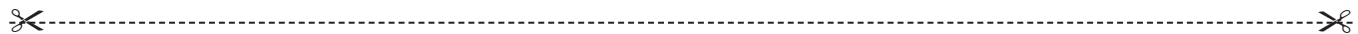
(2) Name : _____ Address : _____

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

(3) Name : _____ Address : _____

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

as my / our proxy to attend and vote for me / us and on my / our behalf, if not already voted through remote e-voting, at the 37th Annual General Meeting (AGM) of the Company to be held on 5th September, 2018 at 9.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010 and at any adjournment thereof, in respect of the resolutions on the item as indicated below:



Resolution Number	Description	Optional (✓)	
		For	Against
Ordinary Business			
1	Adoption of the Financial Statements of the Company for the financial year ended 31st March, 2018, and the Reports of the Board of Directors and the Auditors.		
2	Declaration of dividend for the financial year ended 31st March, 2018.		
3	Appointment of Mr Nakul Anand who retires by rotation and offers himself for re-appointment.		
4	Approval of remuneration of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, for the financial year 2018-19.		
Special Business			
5	Appointment of Mr Anand Nayak as Independent Director with effect from 30th July, 2018.		
6	Approval in terms of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, to the continuation of Mr Krishan Lal Thapar as Independent Director for the period from 1st April, 2019 to 9th September, 2019 as already approved by the Members.		

Signed this _____ day of _____ 2018. Signature of Member: _____



Instructions

- (1) The Proxy Form, in order to be effective, should be completed, stamped, signed, and deposited / received 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, 2018.
- (2) The Proxy Form should be signed by the Member or his attorney authorised in writing, or in case of a corporate Member, should be under its seal or be signed by an officer or attorney authorised by such Member.
- (3) The signature of the Member on the Proxy Form should be as per the specimen signature furnished by National Securities Depository Limited / Central Depository Services (India) Limited or registered with the Company.

IATA OFFICES**BENGALURU**

No. 5, 1st Floor
Sundaramurthy Road
Cox Town
Bangaluru - 560 005
Tel: 080 4181 8181

CHANDIGARH

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

CHENNAI

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

GURUGRAM

ITC Green Centre
10, Institutional Area
Sec-32
Gurugram - 122 001
Tel: 0124 417 5051-60

HYDERABAD

155, Mahalakshmi Trade
Centre, Bowenpally
Secunderabad - 500 011
Tel: 040 4023 3200-01

KOLKATA

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

MUMBAI

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

NEW DELHI

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

PUNE

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

VADODARA

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

CAR RENTAL OFFICES**AHMEDABAD**

101, Sheetal Varsha
Complex, 1st Floor
Shivranjani Cross Roads
Satellite
Ahmedabad - 380 015
Tel: 0762 400 5103

AURANGABAD

Shop No. 02, Jyotirmay
Terrace, Plot No. 14 / 15
Sector-P, Town Center
CIDCO, Jalna Road,
New Aurangabad - 431 003
Tel: 750 698 2203

BENGALURU

85, Sheriff House
Richmond Road
Bengaluru - 560 025
Tel: 080 4147 7788
No. 573, 5th Main
5th Avenue, Teacher's
Colony, Koramangala
Post, Bengaluru - 560 342
Tel: 080 4190 9090

Neil Rao Towers, Plot
No. 117, Road No. 3
EPIP Phase-1, Whitefield
Bangaluru - 560 006
Tel: 080 4147 7788

CHANDIGARH

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

CHENNAI

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

COIMBATORE

Road No. 109
3rd Floor, Classic Towers
Trichy Road
Coimbatore - 641 018
Tel: 0994 022 4343

GURUGRAM

112, DLF Qutab Plaza
Phase-I
Gurugram - 122 002
Tel: 0124 438 1460-62

HYDERABAD

155, Mahalakshmi Trade
Centre, Bowenpally
Secunderabad - 500 011
Tel: 040 4023 3200-01
Plot No. 239 Sri Swamy
Ayyappa Co-operative
Housing Society
Madhapur, Hitech - City
Hyderabad - 500 081
Tel: 040 4023 3200-01

INDORE

EW 80, Scheme 94
Ring Road
Indore - 452 001
Tel: 0731 493 6240

KOLKATA

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

MUMBAI

301/302, Crescent
Business Park
Andheri Kurla Road
Saki Naka, Andheri (E)
Mumbai - 400 072
Tel: 022 6789 6000
287/14, Millsquare
Dr. E Borges Road, Parel
Mumbai - 400 012
Tel: 022 4077 4077

NAVI MUMBAI

Shop No. 29, Mahavir
Varsha, Plot No. 8, 9 & 10
Sec-6, Ghansoli
Navi Mumbai - 400 701
Tel: +91 99206 53678

NEW DELHI

SU-I, UGF, Bhikaji Cama
Bhawan, Bhikaji Cama
Place
New Delhi - 110 066
Tel: 011 4165 9466

NOIDA

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

PUNE

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

VADODARA

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

VISAKHAPATNAM

Lalitha Plaza, Ground
Floor, 48-8-23
Dwarka Nagar
Visakhapatnam-530 016
Tel: 0891 665 5501

**HOTEL TRAVEL
COUNTERS****AGRA**

ITC Mughal
Taj Ganj
Agra - 282 001
Tel: 562 403 0601

BENGALURU

ITC Gardenia
1 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

ITC Kohenur
Hitech City, Madhapur
Hyderabad - 500 081
Tel: 040 6766 0101

JAIPUR

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

KOLKATA

ITC Sonar
1 JBS Halden Avenue
Kolkata - 700 046
Tel: 033 2345 4061

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

Welcom Hotel Vadodara
R C Dutt Road
Vadodara - 390 005
Tel: 0265 231 2706



International Travel House Limited

Registered Office

'Travel House'

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

Corporate Office

101, JMD Pacific Square
Sector-15, Part - II, Gurugram 122 001