

**The Secretary  
The BSE Limited,  
1st Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street, Fort  
Mumbai 400 001**

**23 January 2017**

**Dear Sirs,**

**Unaudited Financial Results for the Quarter ended 31 December 2016**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company for the quarter ended 31 December 2016. This is approved at the meeting of the Board of Directors of the Company held on 23 January 2017. The meeting commenced at 11:15 a.m. and concluded at 12:15 p.m.

A copy of the 'Limited Review' Report of the Auditors of the Company in respect of the said Results is also enclosed.

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

Registered Office : 'Travel House' T-2, Community Centre, Sheikh Sarai Phase-I, New Delhi-110017, India

CIN. : L63040DL1981PLC011941

Tel : 91-11-26017808, 46059100 Fax : 91-11-26011543, 26015113

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

**Network Partner**  
**GlobalStar**  
Travel Management  
Leaders in Multinational Travel



**Limited Review Report****Review Report to  
The Board of Directors  
International Travel House Limited**

We have reviewed the accompanying statement of unaudited financial results of International Travel House Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 2B(iv) in the statement which describes the impact of the adjustment related to the Employee Stock Option Scheme cost, which had led to a restatement of the financial results for the year ended March 31, 2016, quarters ended June 30, 2016 and quarter and six months ended September 30, 2016 (and corresponding periods of the previous financial year). Our conclusion is not qualified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
**ICAI Firm registration number: 101049W/E300004**  
Chartered Accountants



per **Yogesh Midha**  
Partner  
Membership No.:094941

Place: New Delhi

Date: 23-1-17





**INTERNATIONAL TRAVEL HOUSE LIMITED**

Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2016

(₹. in Lacs)

Sl. No.	Particulars	3 months ended 31.12.2016	9 months ended 31.12.2016	Corresponding 3 months ended 31.12.2015
1	Total Income from Operations	4,995.20	14,936.73	4,833.54
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	457.02	1,275.16	289.19
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	457.02	1,275.16	289.19
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	276.91	763.32	166.37
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	260.43	732.73	164.08
6	Equity Share Capital	799.45	799.45	799.45
7	Earnings Per Share (of ₹10/- each)			
	1. Basic (₹) :	3.46	9.55	2.08
	2. Diluted (₹) :	3.46	9.55	2.08

**Notes :**

- a). The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 23rd January, 2017. The full format of the Statement of Unaudited Financial Results are available on the Company's website ([www.travelhouseindia.com](http://www.travelhouseindia.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- b). A Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchange. This report does not have any impact on the 'Results and Notes' for the Quarter ended 31st December, 2016 which needs to be explained.

For and on behalf of the Board

Registered Office :  
Travel House', T-2, Community Centre, Sheikh Sarai,  
Phase-1, New Delhi 110017 India

  
Jehangir Jai Ghadiali  
Managing Director

  
Savio Sequeira  
Chief Financial Officer

Dated : 23rd January, 2017

Place : New Delhi





**INTERNATIONAL TRAVEL HOUSE LIMITED**

(₹. in Lacs)

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2016						
Particulars	3 months ended 31.12.2016	Corresponding 3 months ended 31.12.2015	Preceding 3 Months ended 30.09.2016	9 Months ended 31.12.2016	9 Months ended 31.12.2015	Twelve Months ended 31.03.2016
<b>INCOME FROM OPERATIONS</b>		(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*
a) Revenue from Operations	4,871.86	4,689.20	4,783.84	14,607.81	14,346.20	19,131.31
b) Other Operating Income	123.34	144.34	101.15	328.92	359.00	459.32
<b>TOTAL INCOME FROM OPERATIONS (1+2)</b>	4,995.20	4,833.54	4,884.99	14,936.73	14,705.20	19,590.63
<b>EXPENSES</b>						
a) Employee Benefits Expense	1,221.38	1,200.62	1,250.82	3,665.97	3,469.75	4,679.64
b) Car Hire Charges	1,585.20	1,543.35	1,515.05	4,668.93	4,454.00	6,084.20
c) Service Charges	592.41	601.99	601.98	1,791.57	1,776.01	2,395.07
d) Depreciation and Amortisation Expense	302.59	311.17	305.99	914.93	877.76	1,193.09
e) Other Expenses	927.65	976.14	975.48	2,916.61	3,017.91	4,039.93
<b>TOTAL EXPENSES</b>	4,629.23	4,633.27	4,649.32	13,958.01	13,595.43	18,391.93
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3 - 4)</b>	365.97	200.27	235.67	978.72	1,109.77	1,198.70
<b>OTHER INCOME</b>	91.62	89.35	129.93	298.20	255.63	413.86
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5 + 6)</b>	457.59	289.62	365.60	1,276.92	1,365.40	1,612.56
<b>FINANCE COSTS</b>	0.57	0.43	0.59	1.76	1.38	2.61
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7 - 8)</b>	457.02	289.19	365.01	1,275.16	1,364.02	1,609.95
<b>TAX EXPENSE</b>	180.11	122.82	152.27	511.84	538.55	649.32
<b>NET PROFIT FOR THE PERIOD (9 - 10)</b>	276.91	166.37	212.74	763.32	825.47	960.63
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	(16.48)	(2.29)	(10.64)	(30.59)	(7.04)	(12.92)
<b>TOTAL COMPREHENSIVE INCOME (11+12)</b>	260.43	164.08	202.10	732.73	818.43	947.71
<b>PAID UP EQUITY SHARE CAPITAL</b>	799.45	799.45	799.45	799.45	799.45	799.45
<b>RESERVES EXCLUDING REVALUATION RESERVES</b>						
<b>Earnings Per Share (of ₹10/- each) (Not annualised):</b>						
(a) Basic (₹.)	3.46	2.08	2.66	9.55	10.33	12.02
(b) Diluted (₹.)	3.46	2.08	2.66	9.55	10.33	12.02

\* The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS-34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

Notes :

1 The Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 23rd January, 2017.

2 A. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows :

Particulars	Notes	3 months ended 31.12.2015	9 months ended 31.12.2015	For the 12 months ended 31.03.2016
<b>Profit After Tax as reported under previous GAAP</b>		229.68	1,095.58	1,288.62
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	(ii)	0.13	(127.92)	(126.06)
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes to Other Comprehensive Income (OCI)		3.50	10.75	19.76
Impact of recognising the cost of the employee stock option scheme at fair value	(iv)	(65.69)	(193.50)	(258.48)
Tax Adjustments		(1.25)	40.56	36.79
<b>Profit After Tax as reported under Ind AS</b>		166.37	825.47	960.63
Other Comprehensive Income (net of tax)		(2.29)	(7.04)	(12.92)
<b>Total Comprehensive Income as reported under Ind AS</b>		164.08	818.43	947.71





B. Reconciliation of equity as reported under previous GAAP is summarised as follows :

Particulars	Notes	As at 31/03/2016 (end of last period presented under previous GAAP)
<b>Equity as reported under previous GAAP</b>		<b>15,411.44</b>
Dividends (including tax thereon)	(iii)	408.94
Impact of measuring investments at Fair Value through Profit and Loss (FVTPL) or OCI (net of tax)	(ii)	1.67
<b>Equity as reported under Ind AS</b>		<b>15,822.05</b>

Comprising :

Paid up equity share capital  
Reserves

799.45  
15,022.60

(i) Exemption applied at transition

Ind AS 101 (First-time adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption in its financial results as below :

- Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2015. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2015

(ii) Under previous GAAP, current investment were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit and loss.

(iii) Under previous GAAP, dividend payable is recognised as a liability in the period to which it relates. Under Ind AS, dividends to shareholders are recognised when declared by the members in a general meeting.

(iv) With the introduction of Ind AS w.e.f 1st April, 2016, as per requirements of Ind AS 102, the Company is required to recognise the cost of employee share-based compensation based on fair value of the options under the ITC Employee Stock Option Scheme to certain employees in the Company

Accordingly the Company has recorded this cost as stock compensation expense (grouped under Employee Benefits Expense) with the corresponding credit to deemed equity contribution (grouped under Other Equity (Reserves and Surplus)), in terms of the aforesaid standard. The Company has accordingly restated the financial results as per Ind AS for the year ended 31st March, 2016, quarters ended 30th June, 2016 and 30th September, 2016 ( and corresponding quarters of the previous year).

The employees share based compensation cost and consequential impact on the reduction in profits for the quarters ended 30th June, 2015, 30th September, 2015, 31st December, 2015 and 31st March, 2016 amount to Rs 58.40 lacs, Rs 69.42 lacs, Rs 65.68 lacs and Rs 64.98 lacs respectively with consequential impact on EPS, as disclosed. Likewise, the cost and consequential reduction in profits for the quarters ended 30th June, 2016 and 30th September, 2016 amount to Rs 64.58 lacs and Rs 75.00 lacs respectively with consequential impact on EPS, as disclosed.

3 The Company operates only in one segment i.e. 'Travel Related Services'.

4 The Company being in the service industry, the information as regards stock in trade, consumption of raw materials and purchase of traded goods is not applicable.

5 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Limited Review**

The Limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchange. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended 31st December, 2016 which needs to be explained.

Registered Office :

Travel House', T-2, Community Centre, Sheikh Sarai,

Phase-1, New Delhi 110017 India

Dated : 23rd January, 2017

Place : New Delhi



For and on behalf of the Board

*Jehangir Jal Ghadiali*

Jehangir Jal Ghadiali  
Managing Director

*Savio Sequeira*

Savio Sequeira  
Chief Financial Officer