

**Thomas Cook (India) Ltd.**  
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Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



6<sup>th</sup> September, 2022

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500413**

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Scrip Code: THOMASCOOK**

Fax No.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Subject: Business Responsibility & Sustainability Report – Disclosure under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: SEBI Circulars dated May 5, 2021 and May 10, 2021**

The Company has, as a matter of good governance, voluntarily adopted the Business Responsibility & Sustainability Report for the financial year ended March 31, 2022, which forms part of the Integrated Annual Report.

The same is also being made available on the website of the Company at <https://www.thomascook.in/annual-report>

This is for your information and records.

Thank you,

Yours faithfully  
For **Thomas Cook (India) Limited**

**Amit J. Parekh**  
*Company Secretary & Compliance Officer*

Encl.: a/a



A FAIRFAX Company

# CELEBRATE THE FREEDOM TO TRAVEL AGAIN!

#WorldIsOpen 





# Celebrate the freedom to travel again!

FY22 has been a year of continuous reconnection, and the Thomas Cook India Group has demonstrated a determination and appetite to reimagine and innovate on key aspects of our businesses with customer centricity set as a cornerstone. It also meant pursuing strategies to accelerate growth opportunities and deliver market leadership, which ranged from redefining customer value and expertise to redesigning service and technology offerings to meet the needs of a new and evolving travel landscape.

With a rebound in activity in all major markets in which government-mandated travel restrictions have eased, the travel and tourism industry is seeing an enthusiastic upswing around the world. As an integrated and diversified player in the travel and tourism industry, Thomas Cook India Group has an unparalleled portfolio of brands with a long runway of future growth. As travel activity returns with a strong pace around the world, the Group's businesses, leadership teams and employees have embraced the challenge to unlock possibilities for enhanced customer solutions within the diverse geographies we serve.

FY22 saw the Group re-anchoring and refreshing its key focus areas post examining each of the strategic choices made and considering the changing internal and external environment. Coming out of the process, our priorities stand clear and deeply embedded in all business functions:

1. Customer centric value proposition
2. Digitally-powered business
3. Innovation in products and services
4. Continued efficiencies in operations

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## ABOUT THIS REPORT

The Thomas Cook India Group is pleased to present FY 2022 Integrated Annual Report (IAR) to our stakeholders. The Company seeks to inform its stakeholders of its performance, key trends, and underlying business strategies through this report in an integrated, transparent, and comprehensive manner. The Group's IAR was created to facilitate communication with financial capital providers while considering the requirements of all our stakeholders. We have therefore developed this report embedding the guiding principles and fundamental concepts contained in the International Integrated Reporting Council ("IIRC") framework.

### Reporting Boundary and Scope

This Report covers information on the Thomas Cook India Group, comprising the standalone entity, Thomas Cook (India) Limited (TCIL), and its Indian and global subsidiaries and key investments. The Report provides an in-depth assessment of the Group's business model, strategic focus areas, and associated risks in order to provide a comprehensive picture of its long-term sustainability.

### Reporting Period

This Integrated Report is an annual publication and provides material information regarding organisational developments between April 1, 2021 to March 31, 2022 (FY22).

### Non-financial Reporting

The report includes information that goes beyond financial reporting, such as non-financial performance, opportunities, risks, and risk mitigation strategy, as well as outcomes that can be attributed to or linked to our important stakeholders and that have a big impact on our value creation

### Reporting Principle

The report is prepared as per the Integrated Reporting framework of International Integrated Reporting Council (IIRC). The financial and statutory data presented in this report is as per the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards. The Independent Auditor's Report for both consolidated and standalone financials can be found on pages 233 and 160, respectively.

### Board and Management Assurance

The Board of Directors and our Management are cognisant of upholding the accuracy of this Integrated Report. They believe the report depicts the overall performance of our Group and its impact in a fair and comprehensive manner. All financial statements published in this report are as of March 31, 2022 and for the year ended that date.

## FINANCIAL HIGHLIGHTS FOR FY22

# On the Road to Success

The strong resilience that we have shown in terms of recovery when the travel industry was impacted, is a reflection of our focus on innovative and robust business processes. We believe that we have overturned this slump with the right strategy and active support from our stakeholders.

### CONSOLIDATED FINANCIAL HIGHLIGHTS FOR FY22

**INR 18,882 mn** <sup>▲ 138%</sup>

Income from operations

**INR 10,470 mn** <sup>▲ 200%</sup>

Travel and related services

**INR (1,273) mn**

Operating EBITDA\*  
54% reduction in losses

**INR 1,104 mn** <sup>▲ 2%</sup>

Financial Services

**INR 2,708 mn** <sup>▲ 58%</sup>

Leisure Hospitality & Resorts Business

**INR 4,600 mn** <sup>▲ 177%</sup>

Digital Imaging Solutions

▲ growth y-o-y

\* Note: Excluding Qness Corp Limited MTM, non-cash, non-operational loss of INR 40 mn



WHO WE ARE

# Creating Memories. Curating Experiences.

Thomas Cook India Group is a global company with diversified interests in Travel & Related Services, Foreign Exchange & Related Services, Digital Imaging Solutions and Leisure Hospitality & Resorts. As one of the largest travel service provider networks headquartered in the Asia-Pacific region, the Thomas Cook India Group spans 28 countries across 5-continent.

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited, through its subsidiary, Fairbridge Capital (Mauritius) Limited which holds 72.34% in TCIL.

**18** Brands under TCIL portfolio  
**28** Country presence

**over 141 years** of experience since establishment

**5** Continents  
**7,210** Employees

**828** Group worldwide touchpoints

**Websites**  
www.thomascook.in  
www.sotc.in  
www.sterlingholidays.in



WHAT WE DO

# For Holistic And Seamless Travel Experiences



LEISURE HOSPITALITY & RESORTS



FINANCIAL SERVICES



- Retail and Wholesale
- Forex Cards
- Remittance

DIGITAL IMAGING SOLUTIONS



TRAVEL & RELATED SERVICES



**B2C**  
Domestic & International Leisure holidays

**B2B**  
Corporate Travel, MICE, DMS in India and abroad

MICE: Meetings, Incentives, Conferences, Events  
DMS: Destination Management Specialists

PRESENCE

# Taking Our Services To The Global Stage





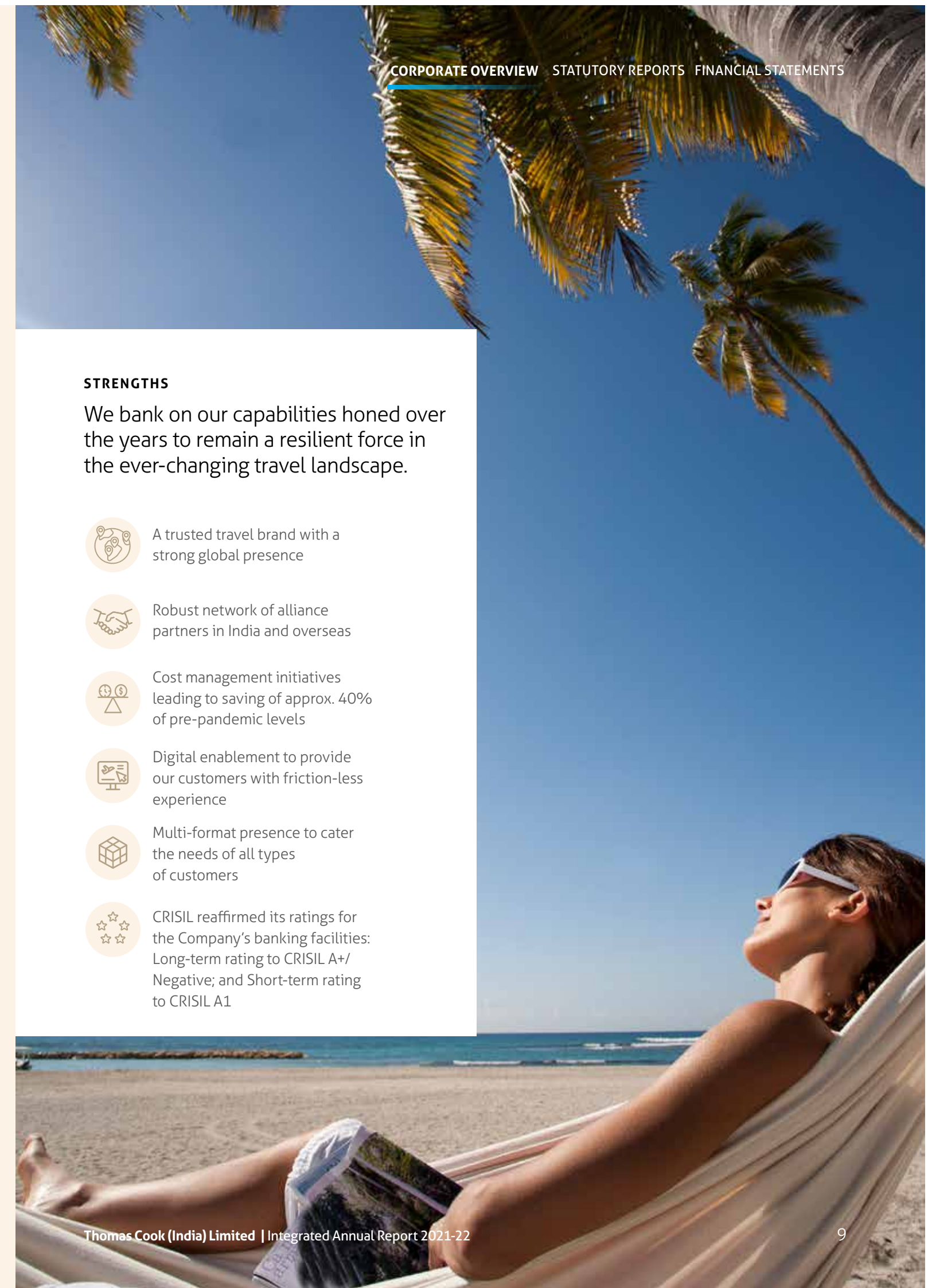
## CONTEXTUALISING OUR TRANSFORMATION

# Drawing Strength From Our Differentiators

The past two years have impacted the travel industry in several ways and we have not been insulated from the aftermath of pandemic-induced restrictions. In light of big changes in the landscape, we leveraged what makes us strong to navigate disruptions with agility, positioning us to transform, transition while setting the path to reinvent ourselves for the future.

A global pandemic brings world travel to a standstill

FY21 - UNPRECEDENTED CHALLENGES/PRESSURES	FY21 - REIMAGINING AND REENGINEERING	FY22 & BEYOND
Pandemic-related lockdowns imposed in all tourist destinations	Cost containment measures	Omnichannel model
USD2.4 trillion losses to the travel and tourism industry in 2020 (UNCTAD & UNWTO)	Technology enhancements & digital enablement	New technology platforms
Profits and Balance Sheet under severe pressure	Functional rightsizing	Innovative offerings
Volatile macro-economics	Product and process re-engineering	Improved flow of resources to areas of strategic importance
Safe operations	Structural consolidation	Customer-centric focus enabling a seamless experience
	Business model redesign	Lean and agile organisation
	Liquidity and Cash management	Automation of processes
		Stronger Balance Sheet



### STRENGTHS

We bank on our capabilities honed over the years to remain a resilient force in the ever-changing travel landscape.

- A trusted travel brand with a strong global presence
- Robust network of alliance partners in India and overseas
- Cost management initiatives leading to saving of approx. 40% of pre-pandemic levels
- Digital enablement to provide our customers with friction-less experience
- Multi-format presence to cater the needs of all types of customers
- CRISIL reaffirmed its ratings for the Company's banking facilities: Long-term rating to CRISIL A+/Negative; and Short-term rating to CRISIL A1



## MANAGING DIRECTOR'S STATEMENT

# Confidence meets recovery

## Dear Shareholders,

As I sit down to write this message, I am filled with three distinct emotions. **Optimism, Confidence and Satisfaction.**

**Optimism** – because of the powerful resurgence of the travel and tourism economy post pandemic.

**Confidence** – inspired by our demonstrated ability to stand and deliver under the most trying circumstances.

**Satisfaction** – with the way we have, transformed ourselves over the past two odd years to emerge stronger and with reinforced Customer Centricity as our priority.

While the pandemic brought the world to a standstill, we chose action over inertia, to use the downtime to pivot rapidly and adapt - Reimagining and Reengineering each of our businesses. This strategy, coupled with our strong brands, passionate teams towards customer delight and significantly strengthened and significantly strengthened digital capabilities, is paying back richly. Our reimagined "New" enterprise is now more resilient and better prepared for the exciting future ahead. As an organisation, we will focus on delivering the needs of the customer and are upholding "customer focus & centricity" to achieve this goal.



## MACRO-ECONOMIC SCENARIO

The global economy started with a rebound in CY 2021, on the trail of effective vaccination drives across the world & support from central banks to their economies. However, the second wave proved challenging, dampening sentiments towards Q2CY 2021. Despite this setback, the year witnessed a growth of 6.1% (albeit from a lower base), against a 3.1% de-growth in CY2020 (Source: International Monetary Fund).

In India, FY22 witnessed continued revival, even as the effect of the second wave posed downside risks. The acclaimed mega-scale vaccination drive accelerated recovery, together with favourable government policies and programs that sustained economic activity. These measures enabled an 8.7% GDP growth in FY22. (Source: International Monetary Fund).

As far as the global Travel & Tourism industry is concerned, the post pandemic rebound is evident. According to the World Travel and Tourism Council (WTTC), the global travel and tourism sectors are expected to return to pre-pandemic levels in 2023 and grow at a rate that will outpace global gross domestic product (GDP) growth. The industry is projected to post an annual average growth rate of 5.8% from 2022 to 2032, and create 126million new jobs. Clearly, pent-up demand and the desire to break free after lockdown restrictions are triggering a *carpe diem* reaction - as more people travel and yearn to travel for enjoyment and work than ever before.

From an India standpoint, the travel market is projected to reach \$125 billion by FY27. India's tourism industry in 2020 accounted for 31.8million jobs, which is likely to grow to 53million jobs by 2029 and international tourist arrivals are expected to touch 30.5 billion by 2028 (Source: FICCI). Over the next decade, India's travel and tourism's GDP is expected to grow at an average of 7.8% every year. India's steady economic growth has already made Indians one of the most ubiquitous travelers in the world and that trend is gathering momentum as the world opens up once again.

**"There's an innate optimism around the powerful resurgence of resurgence of travel & tourism post pandemic."**

## FY22 & BEYOND: CLEAR SIGNS OF STRONG RECOVERY & GROWTH

During the year, we grew our income from operations by 138% to touch INR 18,882 mn and nearly halved our operating level losses. We turned in an operating profit of INR 239 million in Q4 FY22, signaling sequential profit recovery going forward too. Foreign Exchange, Business Travel, Sterling Holidays, Desert Adventures (our DMS subsidiary in the Middle East) and DEI (our Digital Imaging Solutions subsidiary) held us in good stead during the year, contributing significantly.

## Sterling Holiday Resorts

Reported a growth of 58% in FY22 over the previous year, with six consecutive quarters registering EBITDA level profitability with 37% operating margin. This performance assumes greater significance, amid the fact that the year saw two waves of pandemic, affecting 5 months of operations. This was enabled by strong restructuring and cost optimisation measures adopted.

## DEI Holdings Ltd

Traction in key geographies, new partnerships, with strong renewals of existing contracts, led to income from operations growing by 177% y-o-y. The business also reported positive EBIT in Q4 FY22.

## Financial Services

Strong growth in FY22 in Foreign Exchange with 60% y-o-y growth in turnover. Exiting the year, the segment reported recoveries of 56% in Q4 FY22 compared to pre-pandemic levels across retail, corporate and wholesale segments. The corresponding recovery in Q1FY23 stood at 66%, showcasing a progressive improvement in outlook.

## Travel Segments

### Corporate Travel

In FY22 reported 4.4x growth in turnover Vs. FY21. During the last quarter of FY22, the segment saw a recovery of 46% compared to pre-pandemic levels with an even higher recovery of 87% in Q1FY23.

### Leisure Holidays

Recovery from the pre-pandemic levels in the domestic business was trending at 63% in the last quarter of the year and this improved to 78% in Q1FY23. International travel, due to its limited opening at the end of the year, witnessed a constrained uptick. FY22 sales in domestic and international increased by 3.7x and 1.9x from FY21.

## MICE

Led by the impact of lockdown and resurgence of Covid-19 variants, there was limited MICE related activity across industries, which resulted in a low recovery in the segment during the year. However, the segment is incrementally growing as engagement needs and interactions bounce back with rigour. At the end of Q1FY23, the MICE business reported a recovery of 44% compared to pre-pandemic levels.

## Destination Management Specialists

3.8x y-o-y increase in sales in FY22 led by improvement in select DMS entities; Desert Adventures and Private Safaris (East Africa) reported strong growth in sales as well as positive contribution to EBT. We have witnessed a slow recovery in Private Safaris (South Africa), Asian Trails and TCI.





## MANAGING DIRECTOR'S STATEMENT

### OUR REIMAGINE STRATEGY: BUILT FOR GREATER CUSTOMER FOCUS, RESILIENCE AND RESULTS

Across the Group, we used this challenging time to design, deliberate and execute a comprehensive 'Reimagine' programme, an underpinning core

strategy - to not only ensure we stayed resilient during the pandemic, but also make us future-ready as an organisation. To thrive, we simply focus on providing superior customer service, better and more efficiently. It is embedded in our DNA.



The strategy aimed to achieve these dual objectives by driving:

- Rapid Digitisation** across teams and businesses (for speed, scalability and quality) to
- Improve Efficiency** (with higher productivity, reduced costs & minimal errors) resulting in
- Customer Centricity (greater customer focus)** (with wider choice, better speed, convenience, service & competitive pricing).

To execute this strategy, we undertook three focused action streams:

#### Technology first approach

Through technology-enabled processes & systems, our primary goal is to ensure we deliver a seamless customer experience. Besides that it also enables us to compensate for a reduced work force, along with reduced cost of operations, while increasing efficiency, customer satisfaction and in the process - ensuring non-linear business scalability.

Going further, we focused on empowering consumers through self-service apps, chat bots, dynamic package builders, build-your-own-holiday tools and corporate self-booking platforms in line with the expectations of a rapidly expanding digital first market.

#### Tangible long-term resource optimisation

With a focus on sustainable cost management, now strengthened by our expanded technology capabilities, we aligned teams across sales & backend/ support functions to service requirements of multiple businesses/companies. This fungibility across businesses was vital both in helping rationalize people costs as well as in maximizing resource productivity on our road to recovery.

#### Greater efficiency and productivity

A careful review of our physical retail network enabled us to pare down unviable outlets and offices. Simultaneously, to leverage the potential of key upcoming source markets, we extended our franchise model, ensuring preparedness for accelerated revival, albeit at a significantly lower fixed cost.

Besides distribution related costs, every non-essential fixed cost was carefully evaluated and either aggressively renegotiated lower or dispensed with completely.

While we drove this cost reduction exercise, we ensured we did not compromise quality of service and delivery standards – and to manage this balance, we innovated and introduced several initiatives to enable safer ways to serve our customers, protect and motivate our employees, maintain financial stability and optimise costs, while concentrating on profitability and cash generation.

“Through technology-enabled processes and systems, our primary goal is to ensure we deliver a seamless customer experience.”



“Our drive on customer centricity is embedded within every single person in our business and is all about understanding and meeting the needs of customers in order to deliver distinct and delightful experiences. We have created a culture of customer-centricity and agility to exceed their expectations at every interaction, in order to gain their loyalty.

We remain committed to enhancing customer experience through focus on customer journey and automation, innovative and comprehensive products and services ecosystem. Now, more than ever, with radical changes in preferences and with little resemblance to the customers we served a decade ago, we are continuously pursuing strategies to remain at the forefront of this changing world and add as much value as possible. Towards this end, the essence of our omnichannel strategy is that we are reducing the distance between ourselves and our customers. This also enables us to guide both our customers and our employees more intensively towards success”



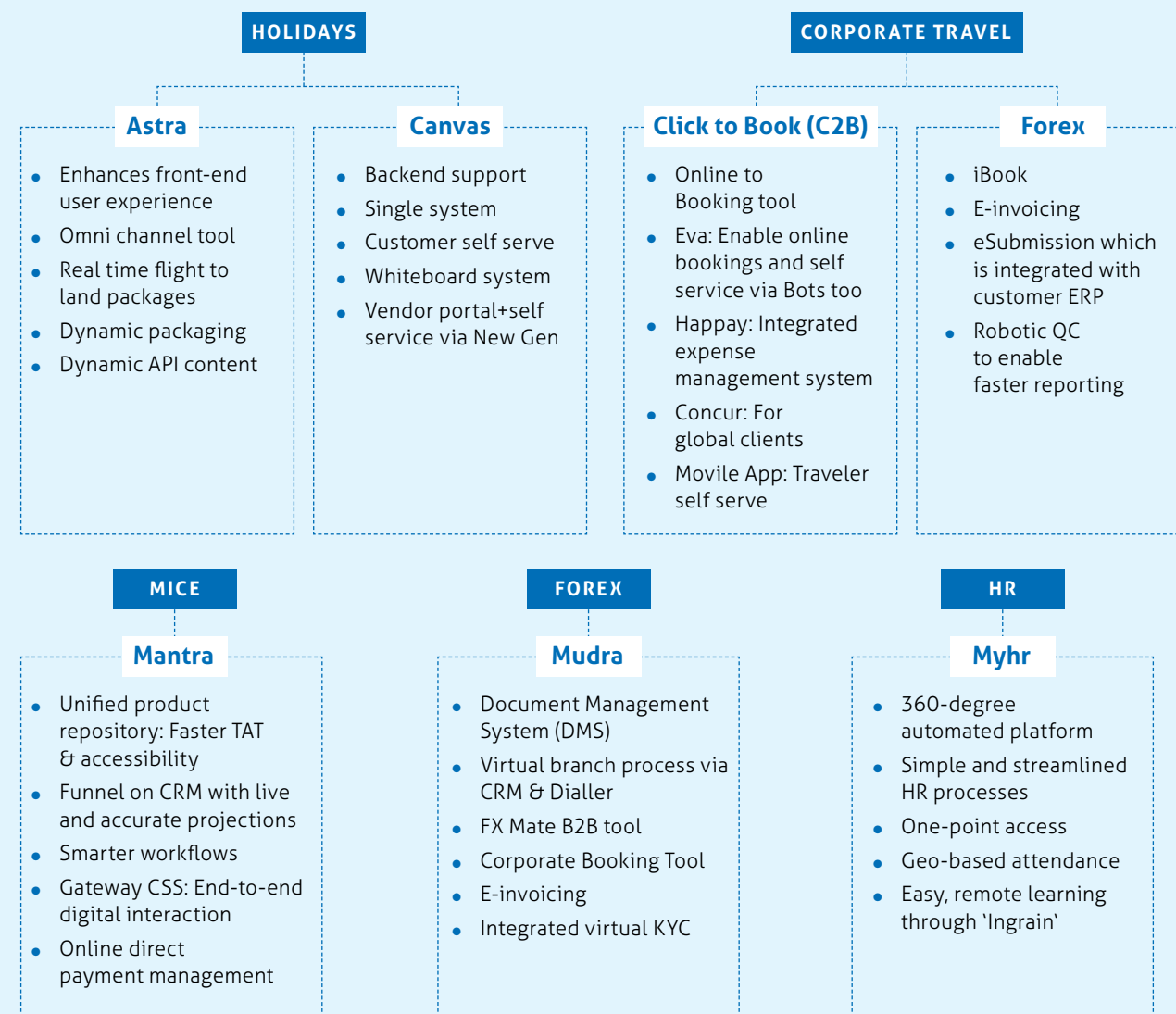
## MANAGING DIRECTOR'S STATEMENT

### DIGITAL ENABLEMENT: POWERING TRANSFORMATION

In a rapidly evolving market, accelerated by the pandemic/lockdowns, customers are now more digitally empowered and confident – with more expectations of wider choice, rapid customisation and almost real time fulfillment and this is an evolutionary and continual need to adapt to.

To this end, we have invested in and will continue to drive digital transformation across our lines of business and internal/backend processes with a view to improved customer experience at the front end with enhanced productivity, increased scalability and lowered costs at the back end.

A snapshot of various large scale technology projects across the organisation.



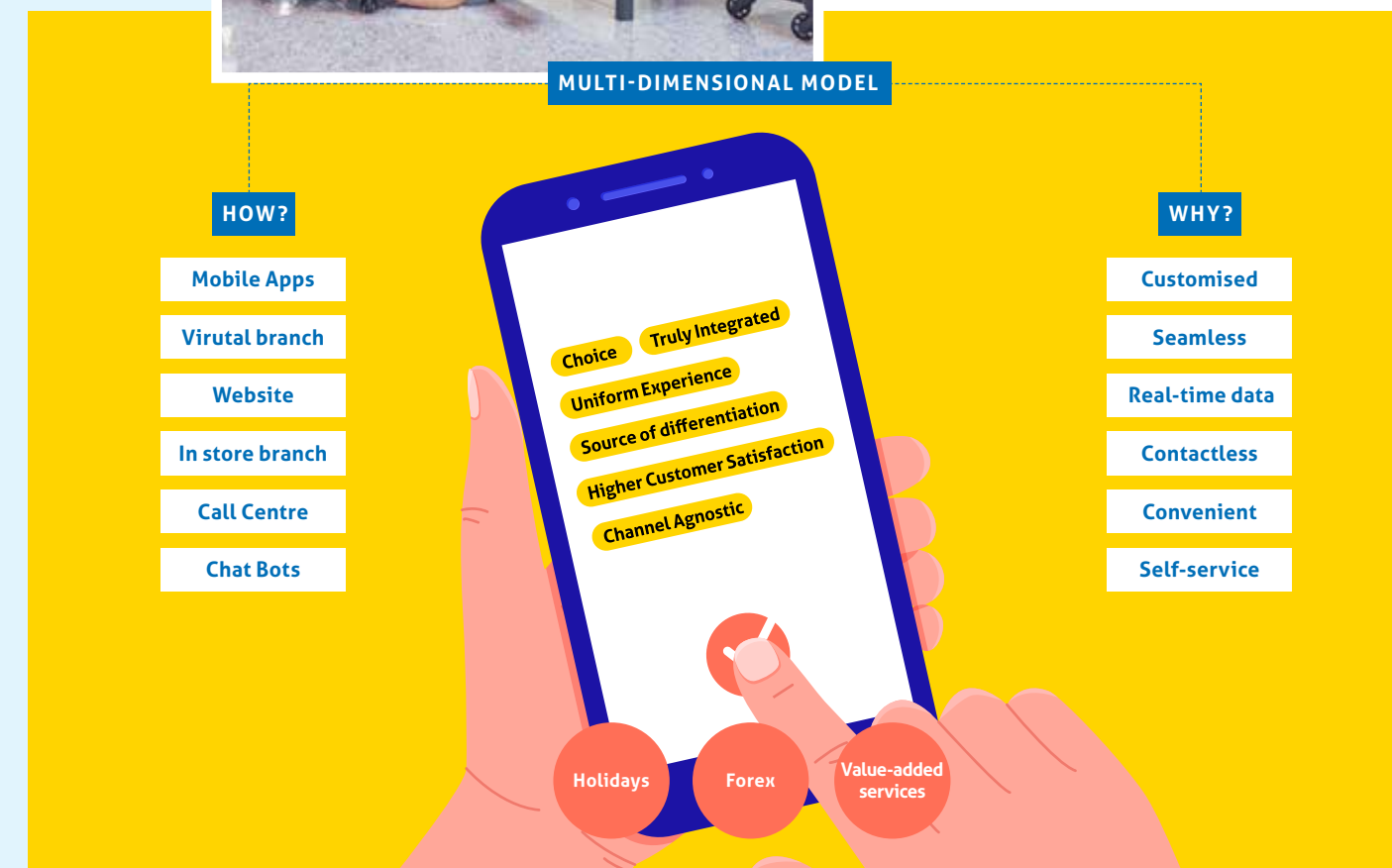
While accelerating our transformation journey, we leveraged state-of-the-art technology to build for scale and capability, straddling customer experience and outcomes on one hand, while ensuring speed and seamless flow of transactions & data on the other.

Our deployment of Robotic Process Automation (RPA) across key functions of the Shared Services Team for example, ensures efficient and error-free financial and accounting processes. This has helped increase employee productivity significantly, while avoiding errors, reducing costs and enabling near real time reporting and reconciliation.



### DISTRIBUTION STRATEGY: THE OMNICHANNEL EXPERIENCE

Our continued belief in the power of the omnichannel distribution model was reinforced during the pandemic that witnessed our virtual sales, service staff and branches stay connected and serving customers. Postlockdown, all our retail and airport outlets reopened, and we are now even more capable of ensuring seamless customer service across pure brick, pure click and the wide spectrum of hybrid customer-needs in between.





## MANAGING DIRECTOR'S STATEMENT

### RESURGENCE: HIGHLIGHTS OF BUSINESS RECOVERY

Our passionate teams across the Group not only managed to operate efficiently during the restrictions of the pandemic but demonstrated their determination and drive to achieve leadership and win as soon as these restrictions were eased. The speed and velocity of the business and trading recovery as well as pipeline of enquiries/bookings/demand forecast bode well and form a strong basis for optimism of continued and sustainable growth and profitability. Allow me to share some of these business-wise performance highlights.

### FINANCIAL SERVICES

This business was one of the segments to spring back swiftly into action. With its leadership position in Forex further strengthening with a stellar recovery through FY22. Revenue from operations increased year on year to touch INR 1,104 million, with volumes surging compared to year-ago levels.

During Q1FY23, the business company reported improvement of 26% q-o-q and 219% y-o-y, whereas EBIT stood at INR 111.5 mn, an increase of 104% q-o-q. Our initiatives, coupled with an increasing bounce back of travel, have led to a recovery of 66% compared to pre-pandemic levels.

During the pandemic-period, the business launched FXMate, a contactless booking tool for Forex Partners, aimed at expanding the B2B network. The business also launched FX-Now, a pioneering corporate self-booking tool that reduces dependency on implants. With a strong recovery and an aggressive leadership Marketing campaign the business is positioning itself well for growth, as India ka Forex Specialist.

### TRAVEL AND RELATED SERVICES

As the Travel businesses restarted, we have not taken our foot off the pedal while staying true to our commitment of delivering industry-benchmark service for customers. The teams are aware that now, more than ever, it is crucial that customers can rely on their services. The focus is to constantly improve the quality of service delivery while accelerating pace of growth - enabled by technology.

### Corporate Travel

As of June 2022, the business witnessed a strong rebound, with recovery levels of 87%. During FY22, the team enhanced the Corporate Booking Tool with a seamless web interface, coupled with a mobile app for self-service, while the backend was bolstered using robotic reconciliation enabling faster reporting.

The team also introduced e-invoicing and e-submissions, with seamless integration to respective clients corporate ERP systems.

### Leisure Holidays

With pent-up travel demand being released, borders re-opening, and norms relaxing, we are witnessing strong traction in the holidays business.

To harness the growth opportunity while streamlining resources and processes, the business worked seamlessly as a unified platform across SOTC-TCIL with common inventory buying, product development, operations and other support services.

On the front end, the teams enhanced customer experience by providing customised technology solutions, with dynamic packaging and real time availability and rates for the digital first customer to transact.

On the product development front, adapting to the various stages of reopening of the travel economy, the team launched several new and innovative offerings. These were across varied themes ranging from adventure, short vacations, weekend getaways to flexible international holidays. All these were backed by our Assured – Insured – Secured program. Assured was our benchmark Travel Safety Program in association with Apollo Clinics. The Insurance team along with our insurance partners, developed many first of its kind Insurance innovations with full Covid related hospitalisation cover, hotel quarantine cover etc. Finally, to deal with the financial concerns of our customers we were the first to offer free rescheduling and even an option to holiday first pay when you return. The business remained in the market continually with innovative marketing efforts - gaining customers attention and confidence.

Led by innovations in offerings, the domestic holidays business has already recovered to 78% of pre-pandemic performance (in Q1FY23). International holidays continue to progressively improve (recovery in Q1FY23 at 18% of pre-pandemic levels) as bottlenecks ease.

### MICE (Meetings, Incentives, Conferences, Exhibitions)

The MICE business hosted more than 700 events/ groups during FY22, an indication that recovery is picking up pace for the industry. At the end of Q1FY23, the MICE business is at about 44% of pre-Covid levels. The teams have visibility of a healthy pipeline of large and medium sized groups for both domestic and international destinations.

### Destination Management Specialists (DMS)

The DMS businesses, spread across multiple continents, continued to improve their performance, with further easing of travel restrictions and increased vaccinations. On

a combined basis, the segment has witnessed a recovery of 71% from pre-pandemic levels, in Q1FY23.

Desert Adventures (Middle East): During the year, the Company leveraged the high season and the Dubai Expo 2022, and was appointed exclusive partner for the Dubai EXPO 2020 to manage escorted guided tours inside the EXPO. The entity reported two consecutive quarters of profitability towards the end of FY22. From a technology and business optimisation standpoint, Desert Adventures leveraged the latest technologies of Robotic Process Automation (RPA) and AI to automate manual tasks, resulting in improved productivity at lower costs.

Private Safaris, the East African DMS business, also reported healthy sales led by charter business and ad-hoc groups.

In the US, AlliedTPro is also witnessing encouraging response driven by Free Independent Travellers.

Rebound at Asian Trails is expected to commence in the near-term, with the Far Eastern markets opening up.

“Sterling Holidays entered potential new destinations including, Tiruvannamalai, Gir, and Alleppey.”



### Leisure Hospitality & Resorts business (Sterling Holiday Resorts)

Sterling Holidays emerged as pillar of strength through these testing times. The business delivered a strong y-o-y growth and has been recording operating profits for the past several quarters. Continued efficiency measures have contributed to effective revenue growth and cost optimisation. The business reported revenues of INR 2.71 bn for FY22, up 58% over the previous year, despite navigating through 2 waves of the pandemic that affected 5 months of operations. Resort revenues grew 70% y-o-y, driven by a 20% improvement in the Average Room Rate (ARR). Occupancies improved to 52%, up 21% year-on-year.

### Expansion of business

From a scale and operations standpoint, Sterling Holidays continued to expand during the pandemic years and entered new destinations using an asset-light model to fuel rapid growth. Some of the new destinations include Tiruvannamalai, Gir and Alleppey.

The company widened its distribution presence in Tier 2 cities and deepened distribution in Tier-1 cities through a Preferred Partner channel. This enabled bolstering of revenues of the FIT business during FY22. The Company also created a unique digitised platform solution that enables business scalability for the future, without adding incremental fixed costs.

### Enhanced productivity and efficiency

Critical to Sterling Holidays' success has been its efforts in developing an agile business model, incorporating hard earned, valuable insights during the pandemic towards driving growth. The management aimed at delivering the optimal balance of better cost management and enhanced operating profitability. A critical evaluation of some of the Company's destinations, focus on driving revenues in the resort segment, membership acquisition via a variable-cost based resort onsite model, platform development and digital efforts to enhance productivity in areas such as controls and reconciliations, which were dependent on human interventions were some critical measures that helped them deliver impressive results.

### Digital Imaging Solutions (Digiphot Entertainment Imaging)

DEI has been a strong pillar of the revival story, growing by nearly 2.8x in revenue terms y-o-y. The DEI team followed a clear strategy focused on four key areas to accelerate their return to profitability.

### Expansion of business

DEI could quickly react to the dynamic external environment, and align its expansion and growth strategy effectively. The business expanded its tie-ups and presence to attractions such as LegoLand Korea, Shanghai Disney Resort and Universal Beijing Resort. The imaging operations also launched in 25+ attractions across key locations in UAE and USA, among others.

“Adapting to reopening of the travel economy, several new and innovative offerings were launched, ranging from adventure, short vacations, weekend getaways to flexible international holidays.”



## MANAGING DIRECTOR'S STATEMENT

### Enhanced productivity and efficiency

DEI invested in Zero Based Budgeting (ZBB), which has led to a host of positive outcomes and business benefits. This includes savings on onsite labour cost, product and price rationalisation and real estate costs by renegotiations.

### Focus on technology

The DEI team utilised the pandemic-induced closure to reinvent themselves – transforming from a traditional retail organisation to a technology-driven company, introducing SaaS as an operating model. This effectively enables them to target and serve any attraction worldwide, without the constraint of resource mobilisation.

### Enhancing guest experiences

DEI introduced innovative technologies such as triggered cameras, 360-photo booths, and automated video template creator, and new software solutions such as AI-enabled background removal and auto enhancement technologies.

During the first quarter of the current fiscal, the business reported an encouraging momentum in growth with sales improving 107% y-o-y and reporting profits at EBIT level versus loss last year.

### STRENGTHENING OUR BALANCE SHEET

Through these testing times, maintaining balance sheet strength was a clear focus area for the Group, while allocating capital for growth and strategic transformation. Management laid strong emphasis on adequately conserving cash and ensuring liquidity, leading to a robust cash balance of INR 6.4 billion at the end of March 2022. The Group was also able to manage the debt position well, with INR 4.5 billion of combined debt at the end of the year. Our strong balance sheet and conscious efforts towards debt management have earned TCIL improved credit ratings. CRISIL reaffirmed its ratings for the Company's banking facilities: Long-term rating to CRISIL A+/Negative; and Short-term rating to CRISIL A1.

In the recent past, the Board approved, in two tranches, the conversion of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) issued to Fairbridge Capital (Mauritius) Limited (parent) in March 2021 into equity shares. Upon total conversion, the promoter equity shareholding increased to 72.34%. This showcases our parent company's continued faith in the viability and future growth potential of the Group.

### CSR INITIATIVES

We, as a Group, have always been committed to giving back to society, and even during the pandemic years, have stood our ground with regard to social responsibility commitments via the Fairfax India Charitable Foundation (the Trust) and its National Dialysis initiative.

At the end of FY22, the Trust, through its various donors, has enabled the deployment of 827 dialysis machines via 206 dialysis centres across 182 districts in 23 states/UTs. The initiative has delivered more than 1,000,000 free/ low cost dialysis sessions with patients savings of more than INR 2.0 bn & government savings of INR 1.7 bn. This created new & free dialysis access closer to home for over 22% of the Indian rural population and constitutes over 10% of the total dialysis machines deployed under the Pradhan Mantri National Dialysis Programme (PMNDP) and has offered employment to more than 2,000 people within the rural local community.

Going forward, the Trust aims to deploy 2000+ dialysis machines at 450+ dialysis centres across 350+ districts within 30 states/UTs. The proposed effort would deliver more than 4,800,000 free/ low cost dialysis sessions with patients savings of more than INR 9.6 bn & government savings of INR 6.4 bn. This would also create new & free dialysis access closer to home for over 45% of the Indian rural population.

On the Company's CSR commitments till FY22, it has deployed 108 dialysis machines at 68 dialysis centres offering a social impact of delivering more than 279,672 free/ low cost dialysis sessions with patients savings of around INR 0.6 bn & government savings of around INR 0.4 bn. This programme has also

**"We, as a Group, have always been committed to giving back to society, and even during the pandemic years, have stood our ground with regard to social responsibility commitments via the Fairfax India Charitable Foundation (the Trust) and its National Dialysis initiative."**



created employment for around 700 people within the rural local community.

### LOOKING AHEAD

When the pandemic hit in 2020, we were amongst the most affected companies in India. However, against all the odds and with the concerted efforts of every team member, we have been able to tide over the challenges, and emerge stronger – now more confident and capable. Our decisions and actions not only cushioned the impact, but also helped us reimagine ourselves to be able to deliver better value to our stakeholders going forward.

Looking ahead at the very encouraging macro-economic scenario for the global Travel & Tourism industry, I have no doubt that we are better equipped to benefit from this transformational period and our strategy.

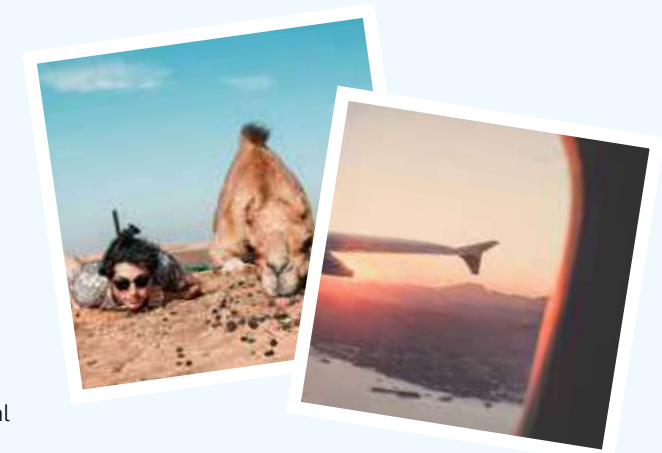
I am proud of the work we have done in this transformational period and the Group's resilience over this time. I want to

**"Looking ahead at the very encouraging macro-economic scenario for the Travel & Tourism industry in India, I have no doubt that we are better equipped to benefit from this transformational period and our strategy."**

**"When the pandemic hit in 2020, we were amongst the most affected companies in India. However, against all the odds and with the concerted efforts of every team member, we have been able to tide over the challenges, and emerge stronger – now more confident and capable."**

extend my sincere thanks to the Board for their insights and guidance which were extremely valuable during an exceptional year.

My appreciation also goes to the Group's leadership team for their extended commitment in seeing us all through to connecting for a better future. To other stakeholders – our investors and shareholders, governments and regulators, customers, communities and business partners – thank you for your continued support.



Finally, I extend my utmost appreciation to our employees across the Group for their commitment and to our loyal customers across the continents.

**Best regards,  
Madhavan Menon**



CAPITALS

# Resources and relationships key to our progress

**FINANCIAL CAPITAL**



Financial resources that are available to the organisation for the production of goods and services. They are obtained through equity, debt, grants or investments.

**What it means to TCIL**

- Diversified and sustained growth
- Strong balance sheet
- Operational excellence

**INFRASTRUCTURE CAPITAL**



The physical infrastructure available with the organisation to conduct its business operations.

**What it means to TCIL**

- Extensive geographical spread of retail outlets
- Corporate and back end offices
- Outlets at major international airports
- Customer service centres

**INTELLECTUAL CAPITAL**



Constitutes intangible and knowledge-based assets along with technology investments to enrich interaction with all stakeholders.

**What it means to TCIL**

- Innovative offerings and solutions
- Trademarks and licences
- Positive brand perception through service excellence

**SOCIAL AND RELATIONSHIP CAPITAL**



Ability to share, relate and collaborate with stakeholders, promoting community development and well-being.

**What it means to TCIL**

- Stakeholder engagement
- Corporate social responsibility
- Strong governance practices
- Brand management

**HUMAN CAPITAL**



Skills, knowledge, and experience possessed by the workforce viewed in terms of their value and cost to the organisation. It is a crucial component to execute company strategy and service delivery.

**What it means to TCIL**

- Diverse and empowered teams
- Motivated workforce
- Talent management
- Training and development

**DIGITAL CAPITAL**



Technological prowess driving output for the organisation and strengthening world-class customer experience.

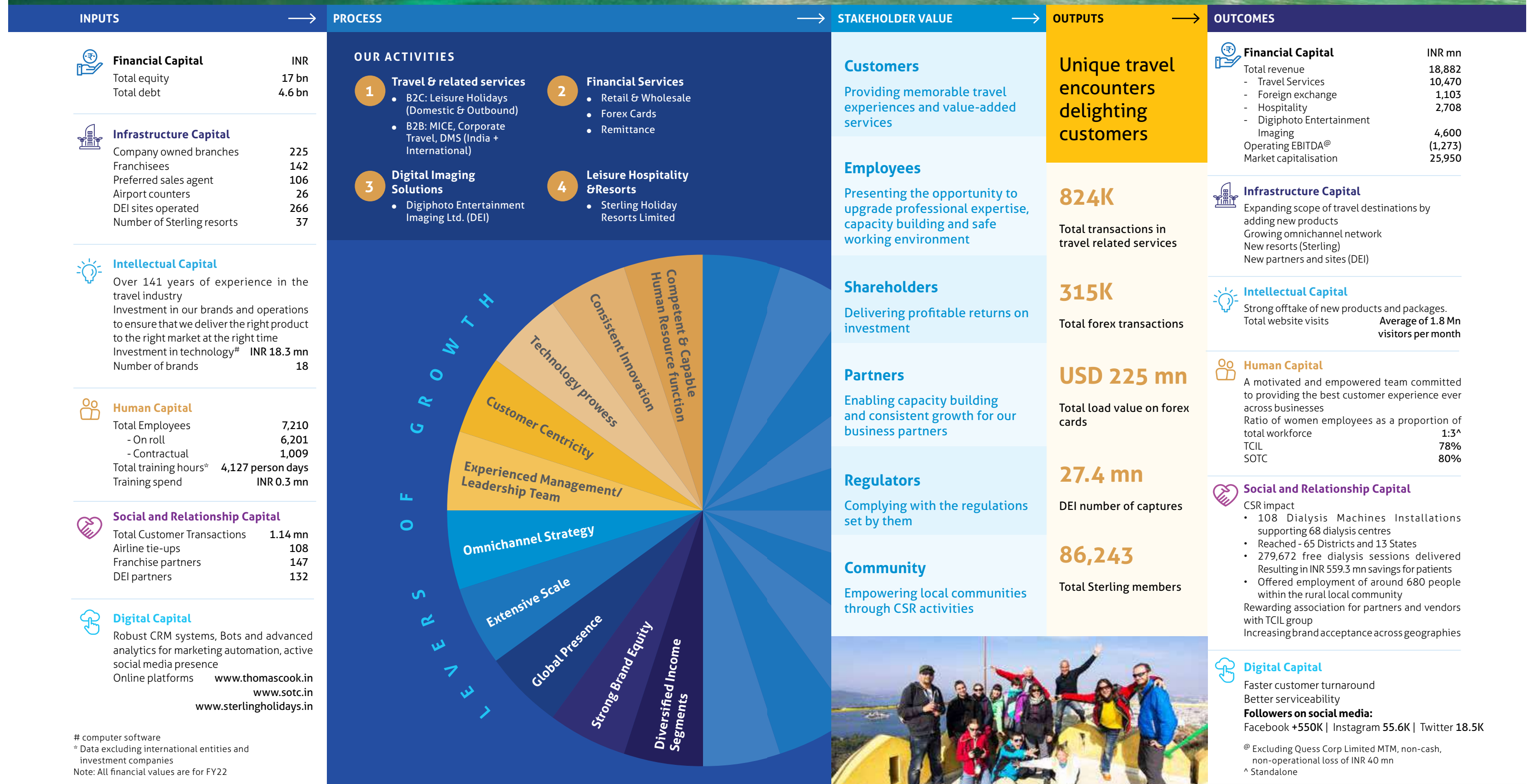
**What it means to TCIL**

- Digital presence and online platforms
- Improve operational efficiency
- Tech initiatives includes Astra for omnichannel, Canvas for Holidays, Mudra for FX, Mantra for MICE



BUSINESS MODEL

# Generating Shared Value



# computer software  
 \* Data excluding international entities and investment companies  
 Note: All financial values are for FY22



1

DIGITALLY ENABLED INNOVATION LED BUSINESS

# Building tech prowess

## Key Differentiators



Technology has altered the way we travel, and these new developments promise a more exciting and engaging user experience. The use of digital tools have transformed the overall travel experience by making it more customisable and convenient. We have always been committed to trying out new, creative options to strengthen our operations. We have embraced digital approaches over the past two years to revamp our business processes and improve our distribution capacities without incurring additional fixed costs.

### BRINGING IN NEW EFFICIENCIES

Through continued investment in technology, we have digitalised our business processes, including B2C and B2B self-booking/servicing tools, vendor management, and automated accounting and payment systems. Our omnichannel approach is enhanced by digital acceleration, which will result in cost efficiency and provide improved customer experience. We have invested in technology transformation, where the goal is to reduce the touchpoints while ensuring better customer interactions around leisure holidays, foreign exchange, B2B MICE and corporate travel. We are targeting continuous cost savings through these interventions even when our operations are continuing at a lower than budgeted headcount.

We empowered our consumers by providing them with self-service apps, chat bots, dynamic package bundlers, build-your-own-holiday tools, and corporate self-booking models. We also improved our customer experience by offering dynamic packaging and real-time availability for flights and land packages, allowing customers to create personalised trips based on their preferences. This way we are using technology to become more customer-focused and accelerate our growth.

We are enabling a technology backend through:

- CRM powered lead management and propensity model to boost conversion rates
- Use of AI to reduce turnaround time
- Robotic process automation for faster and accurate process
- Location agnostic virtual agents
- Automation of KYC process for foreign exchange services



### LEVERAGING TECHNOLOGY TO BUILD SCALE & RESILIENCE

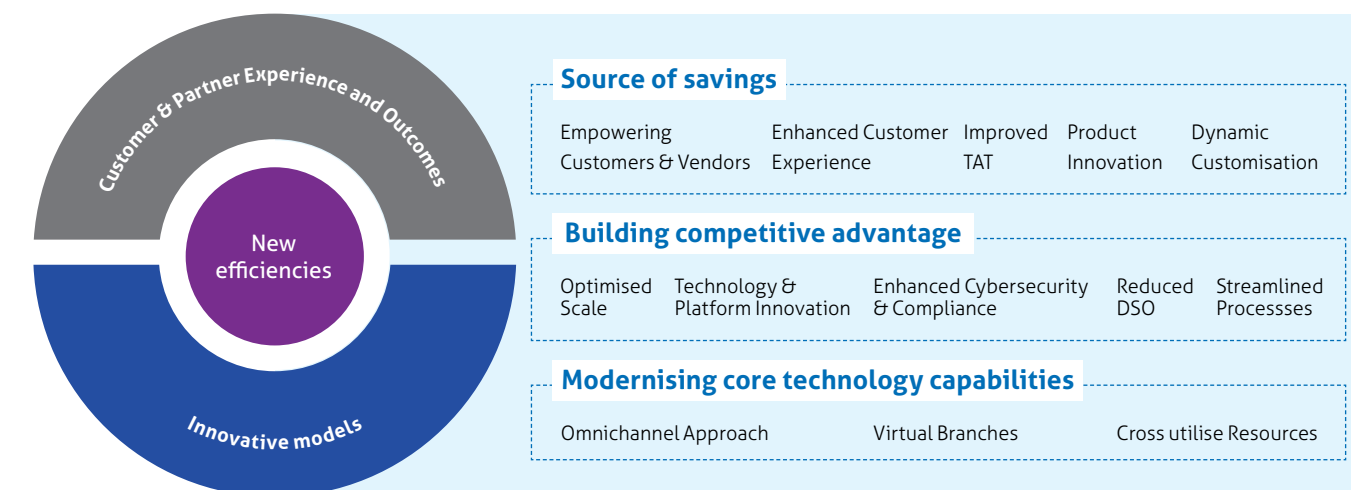
CRM powered lead management and propensity model for higher conversion

Virtual branches improved CX

Location Virtual Agents

Robotic Process Automation enabled faster & accurate process

Use of AI to reduce TAT





2

OMNICHANNEL STRATEGY

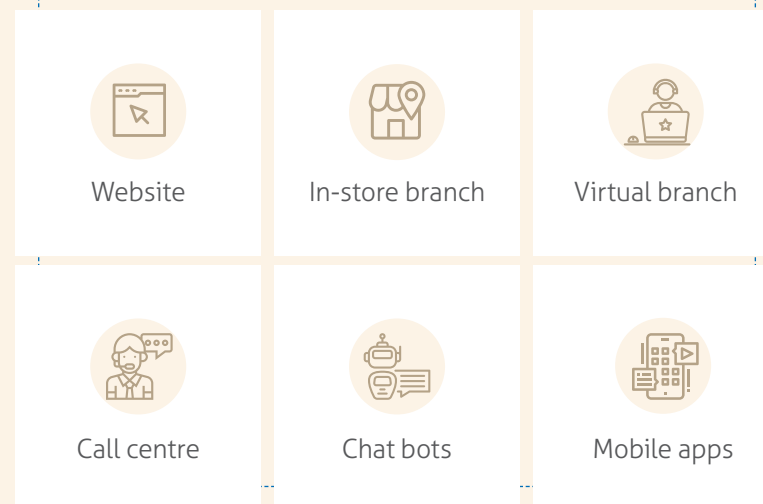
# Guiding customers every step of the way



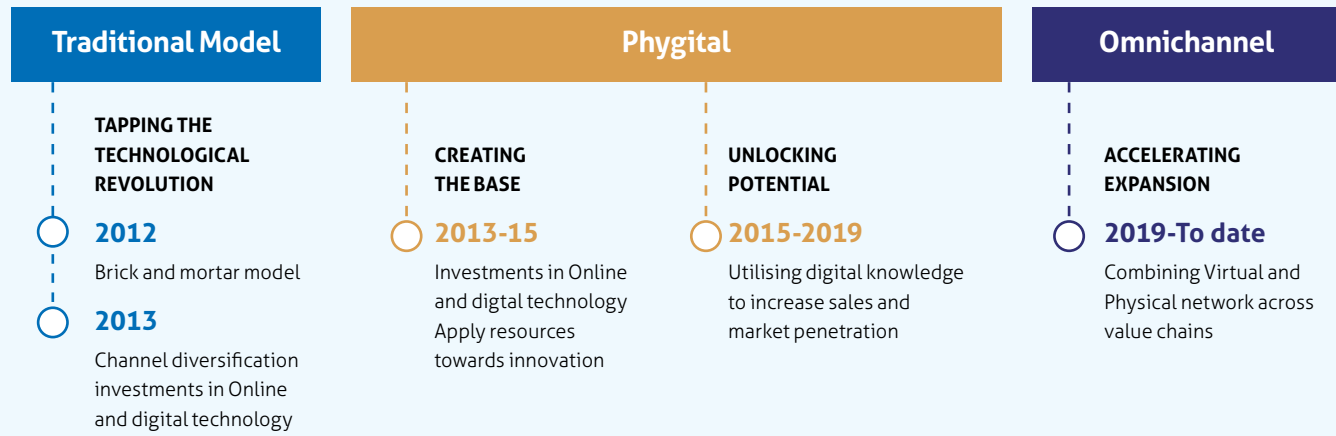
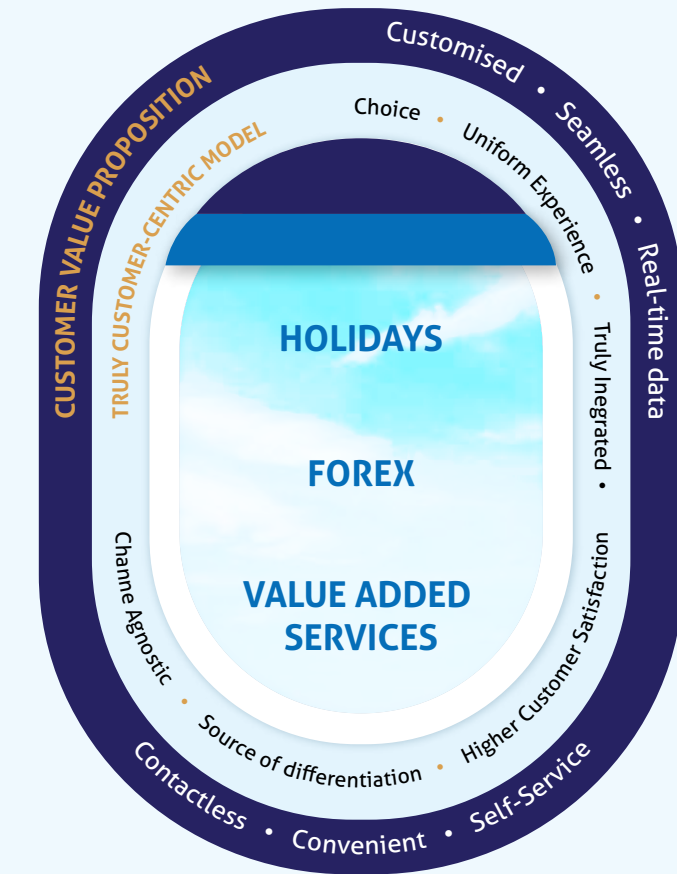
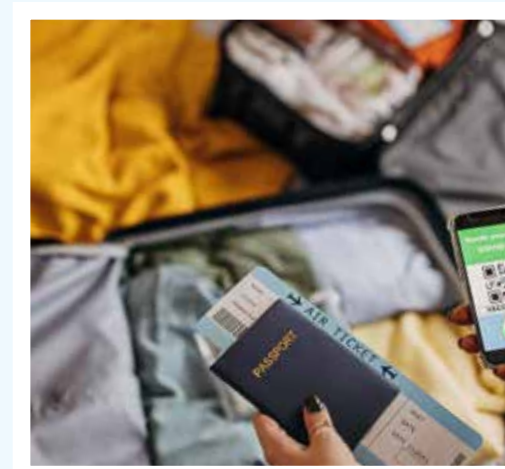
We are proud to be a truly integrated travel services provider with an omni-channel presence. We have digital mediums to reach out to our customers through our website and social media touchpoints along with a network of over 480 plus outlets across the country (including franchisees and preferred selling agents). While our physical channels accelerate brand visibility and assurance, our digital channels build on speed and convenience for our customers. Our streamlined processes enable seamless customer journeys between channels. We control and manage the third-party distribution network that serve as touchpoints for customers to buy our services.

We will continue to engage with customers via multimodal distribution points. Customers' needs differ in terms of the ways in which they want to interact with us. While some are more comfortable connecting virtually, the others prefer physical touchpoints. Our extensive geo-mapped retail footprint enables us to provide in-person experience to our customers, while our virtual store, website, apps and chat bots provide a truly digital experience. Our multi-format presence has allowed us to build a deeper focus on customer centricity and also been instrumental in building higher brand recall.

Omnichannel platforms



Our proprietary digital platforms help customers and staff to conduct end-to-end transactions across a wide range of travel-related services, including flights, hotels, attractions, foreign exchange, among others. These platforms also support several digital payment options and are integrated with our CRM.



Presented 'Innovation in Omni-experience' award at International Data Corporation's (IDC) Industry Innovation Awards 2021

TCIL has received this honour in the travel, transportation and logistics category for its transformational initiatives undertaken towards achieving digital maturity. The theme for the year was 'Build, Grow and Invent: Road to Realisation'. We have consistently demonstrated digital innovation and agility to foster strategic advantages. It included giving our staff members access to VPN during the pandemic days to help them deliver

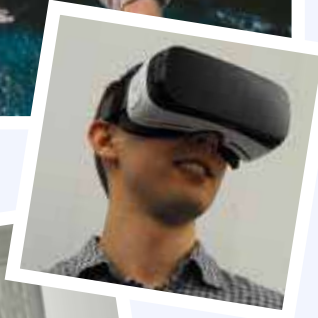
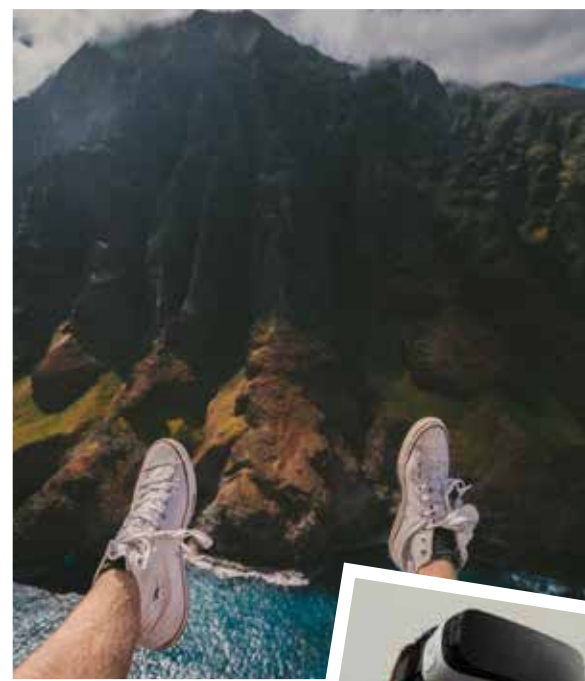
uninterrupted customer service. We also opened the first virtual holiday store in India to offer a contactless experience. Customers and employees can connect across a variety of travel-related services over a digital platform built inhouse. It facilitates numerous digital payment options and is connected with businesses' CRM systems.



3

## CUSTOMER CENTRICITY

# The Centre of our Universe



Being customer-centric means making the consumer the core of all interactions, preferences, and business decisions. It encompasses every feeling and emotion that our brands elicit in an individual across all touchpoints, engaging with them and grooming that relationship. By valuing our clients, we build a relationship of trust and loyalty.

Our business revolves around customers and our innovative approach helps in delivering a delightful experience. We are better positioned to meet their evolving needs thanks to our omnichannel strategy. During the year, we implemented several initiatives such as delivery of foreign exchange at customer doorsteps and adding virtual stores to ensure a contactless experience during and post the pandemic. We continued with our 'Thomas Cook Assured Safe Travel Program' to provide our customers a guarantee of safety while they embark on their journeys. Having knowledge of consumers' pulse helps in curating offerings to meet their future travel needs. We are using technology to analyse consumer preferences and design more customised products. A large selection of self-service apps and portals empowered our customers to choose our services across leisure, business travel, resort and financial service landscapes. Personalised engagement with customers during their journey with TCIL drives loyalty and lasting relationships.

Similarly, our group companies also implemented several initiatives aligned to the agenda of Customer Centricity. Sterling Holidays launched several products like Staycations and Workations to provide executives who were on work-from-home, an option to work and relax at a Sterling resort. In order to capitalize on the increasing customer-need to get out of the city and spend time outdoors, Sterling introduced Sterling Picnics, which enables customers to spend the day at a Sterling resort with access to the resort facilities, but without having to check-in to the resort. DEI too, continued through its innovations, such as triggered cameras, 360-photo booths, automated video template creator and AI enabled background removal, to create improved guest experiences. The continued and consistent patronage of our customers is a testament to our approach and model, which we continue to cherish.

4

## COST OPTIMISATION

# Navigating the headwinds



Our emphasis on long-term cost management combined with a technological push is yielding results in the form of improved productivity and customer satisfaction. We accomplished this transformation by rethinking and redesigning our organisation structure and operations with immediate as well as structural changes. It included branch network and workforce realignment, extending the franchise model at a lower cost, renegotiate real estate costs and vendor contracts. Simultaneously, we looked at long-term measures such as automation of processes, integration of key functions of TCIL & SOTC and leveraging of shared services, which will help sustain the savings going forward. All of this has resulted in approx. 40% savings in FY22, compared to pre-pandemic levels.

Travel was the most impacted business due to restrictions on free movement of people. Survival of business during this crisis required critical measures to manage expenses. Despite the disruptions and our businesses operating under capacity, we managed to reduce our losses by 22% at PBT level. Our emphasis on cash conservation and liquidity has resulted in a healthy cash balance of INR 6.4 billion at the end of March 2022.

The issue of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of INR 4.3 billion have been converted into equity, raising the promoter share to 72.34%. This has enabled us to meet working capital needs and pursue growth opportunities. Our strong balance sheet and conscious efforts towards debt management have earned us improved credit ratings. CRISIL reaffirmed its ratings for the Company's banking facilities: Long-term rating to CRISIL A+/Negative; and Short-term rating to CRISIL A1.

~40%

SAVINGS (FY22)  
(from pre-pandemic levels)

**BANKING FACILITIES  
LONG-TERM RATING**

CRISIL A+/Negative

22%

LOSSES (FY22)

**BANKING FACILITIES  
SHORT-TERM RATING**

CRISIL A1



FINANCIAL SERVICES

# Beyond Travel Borders

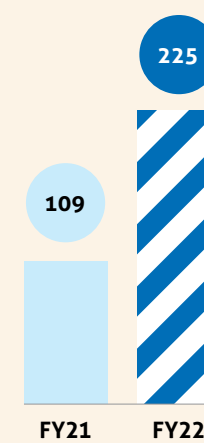
The Forex business is a combination of foreign exchange businesses of Thomas Cook India, TC Lanka, TC Mauritius Operations. We are the largest exporters of bank notes globally and our borderless prepaid card has sold over 886,400 cards with a load volume of over USD 2.32 bn since inception. Our borderless multi-country prepaid travel card provides one the flexibility to load up to 9 different currencies, thereby offering a convenient alternative to carrying multiple cards/cash.

We have created a one-stop solution for our customer's foreign exchange requirements. We are making the overseas experience convenient by enabling the doorstep delivery of foreign exchange. All currency exchange requirements such as buying, selling foreign exchange, money transfer as well as reloading forex cards, are done in a simple and

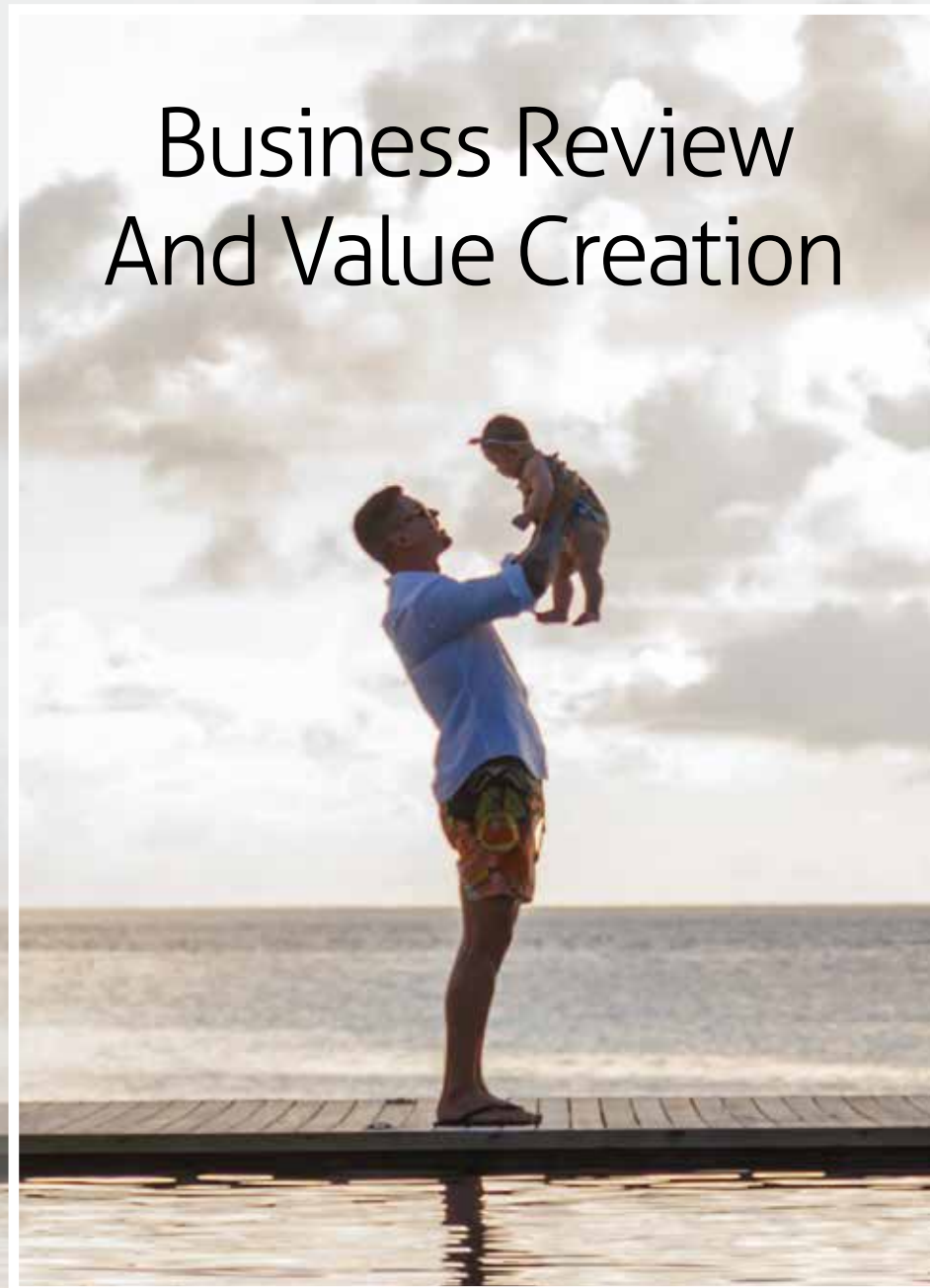
efficient way. We promise currency conversion in a transparent manner safeguarding our customer interests from unorganised currency exchange dealers.

The retail, wholesale, corporate, and payment solutions verticals make up our foreign exchange business. The retail vertical serves both international tourists and Indian students who are studying overseas. With our robust physical distribution network and cutting-edge Digital Forex Centre situated in Mumbai, we are the top omnichannel forex supplier in the country.

LOAD VALUE IN PREPAID CARDS (USD mn)



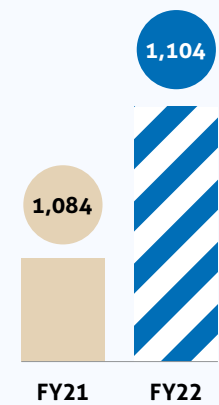
## Business Review And Value Creation



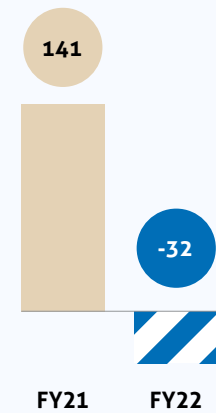


## FINANCIAL SERVICES

### REVENUE FROM OPERATIONS (INR mn)



### EBIT (INR mn)



### Key Highlights

Thomas Cook India's continued focus on the Foreign Exchange segment has ensured sustained leadership in the Forex services space. The strategic intent of specialisation has been driven along 4 key axes of scale, speed, skill and service - making it the largest non-bank Foreign Exchange services provider in India.

Despite the challenging backdrop of the pandemic, the Foreign Exchange business displayed commendable agility and innovation. It added to its portfolio, delivery of services like our GharpeForex with delivery in 2 hours, a simple 4-click online booking process and quick and seamless remittances. As of June 2022, the forex business saw recovery of 66% from pre pandemic levels in retail, wholesale and airport segment. The Company was able to leverage its sales from education forex business, which forms a key segment and also launched its Study Buddy student portfolio in a strategic initiative to target this viable segment. As the travel industry witnesses a strong come back, the segment will see higher momentum in the forthcoming months.

### AIRPORT COUNTERS



### REVENUE FROM OPERATIONS

INR 1,104 mn

2% y-o-y Growth

### FEEDBACK FROM OUR VALUED CUSTOMERS

*"All my foreign exchange needs are taken care of by Thomas Cook. Everything is simple, from ordering foreign exchange online to receiving it at home. As a frequent traveller, I choose Thomas Cook as I am confident that I will receive the greatest deals and that my money is secure. I use their multi-currency card and am quite happy with its features"*

Narayan T, Madurai

*"Thomas Cook makes buying and selling of foreign exchange very easy. Their customer care team is prompt and helpful in ensuring doorstep delivery of currency."*

Altaf Khan, Ahmedabad

*"The best part about Thomas Cook India's online foreign exchange services is that they not only assist in buying and selling foreign exchange but also provide their clients with the best information concerning exchange rates. For first timers, Thomas Cook India is the best place to buy and sell forex."*

Sunny Sharma, Mumbai

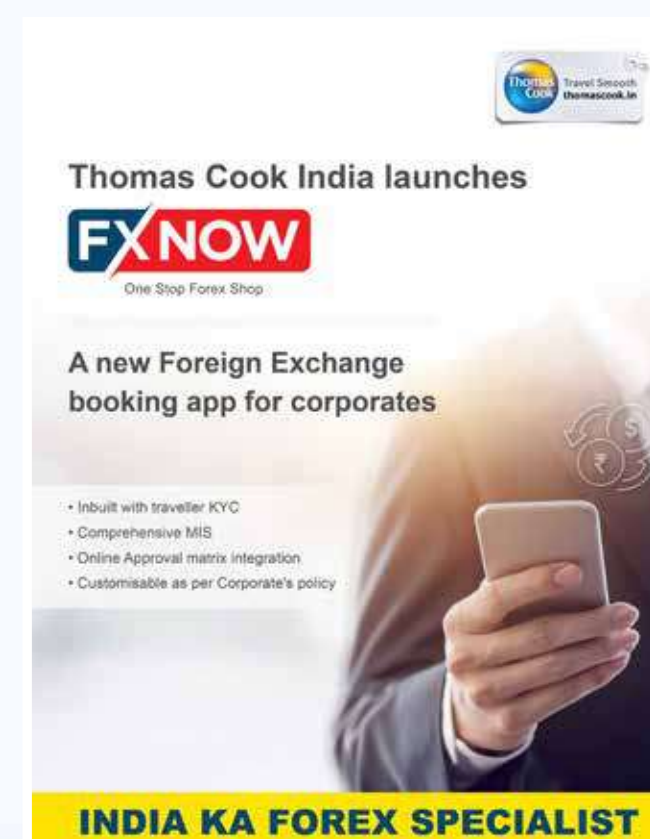
### Our key initiatives

**New Launches:** Launched visa multicurrency card to offer customers the option of both Master card and Visa multi-currency cards. Card issuance saw a steady recovery doubling the volumes compared to last year

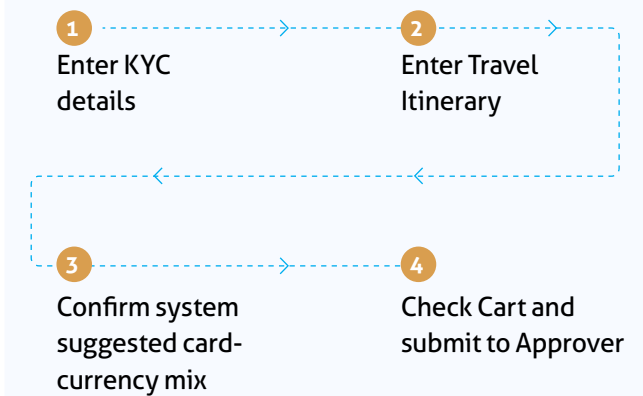
**Digital Initiatives:** Digitisation is one of the cornerstones of our strategy. Coupled with the strong presence in the offline space, our digital initiatives ensure that there is a seamless integration and convergence of services across the spectrum that it operates in. The Initiatives include, launch of Fx Mate, Digital Interface, Document Management System, Digital Campaigns and many more.

- Fx mate:** Offering an entire array of foreign exchange services empowering B2B partners enabling us to reach a wider audience. The Company has on boarded 1,500+ partners under this programme and the transactions have doubled to 11,600
- Virtual Branch:** Providing customers easy access to sales staff (operating remotely), thereby ensuring a seamless customer experience

- Document Management Systems:** was introduced and implemented to ensure that all transaction related data are stored digitally and can be retrieved for any checks, audits or Inspection.
- Digital Interface:** with the customer was introduced to facilitate foreign exchange transactions without the customer having to step out of his/ her house. Since inception we were able to cater to over 19000 transactions by digitally interfacing with the customer.
- Digital Payment Gateway:** introduced at the branches to provide convenience to conclude payment for a transaction
- FX-Now:** introduced a digital tool called **FX-Now** to drive our digital agenda and provide easy access to foreign exchange services. Our business travellers are set to gain a lot from this digital foreign exchange model. Traditionally, foreign exchange is seen as a time-consuming process that necessitates a lot of paperwork. **FX-Now** seeks to streamline this procedure at the click of a button. It guarantees swift, reliable, and smooth service for corporate travellers.



### Simplified process to access Foreign Exchange through FX-Now





## FOREIGN EXCHANGE

### CAMPAIGNS

#### 1 Students Campaign

This campaign was launched to reassure parents and students by displaying a smooth process, in terms of safety and convenience in the form of doorstep delivery. Services, including a toll-free hotline for safe travel, details on local protocols, Covid-Negative certification, and, forex services like paying for college fees were provided.

The three-part campaign employed the same set of protagonists at various points in the journey to provide compelling arguments about three important aspects—safe, fast, and secure—in an entertaining and humorous way.

#### 2 Study Buddy

This campaign was launched to tap the growing segment of people studying abroad with a variety of guaranteed prizes for students. Every month, three lucky winners received flights to their study destination, in addition to weekly rewards.

#### 3 India-Ka-Forex Specialist

As a campaign with the strategic intent of holding the mindshare of customers as the best Forex player in the country, India-Ka-Forex-Specialist hit the mark across the country. The customers' trust in the brand was visibly reinforced with this campaign.

#### 4 GharPeForex

GharPeForex attempts to send the currencies/cards to the customer's home, in response to the movement limitations brought on by Covid lockdowns. This has made it easier for thousands of customers to use the services at their convenience at home, and strengthened our position as a leader in providing cutting-edge solutions.

**Thomas Cook, India Ka Forex Specialist Is At Your Service.**

- Doorstep delivery in **2 hours**
- 100+ branches in 65 cities across India
- More than 1000 corporate clients
- Over 1 Mn customers served, every year with Forex prepaid cards
- Over 1 Lac students studying abroad use our services
- 18 counters at leading airports

**Our Services**

- Forex Prepaid Cards
- 120+ Global Currencies Available
- Send Money Abroad Across 100+ Countries

1800 2099 100  
thomascook.in

#### 5 #AllAboutStudyingAbroad

We have collaborated with industry experts to launch #AllAboutStudyingAbroad campaign to address concerns related to overseas education. It has been brought together in the form of engaging videos and blogs. The aim of the campaign is to provide much needed guidance thereby bridging the knowledge gap for students planning to study overseas. The touchpoints covered include:

- Application process
- Travel arrangements
- Selection of Universities
- Accommodation options
- Financial planning
- Part time jobs
- Foreign exchange solutions

These videos are promoted on social media platforms such as Facebook, YouTube and Instagram.

## TRAVEL AND RELATED SERVICES

# Reshaping the world of travel

### Business Spread of Travel Services

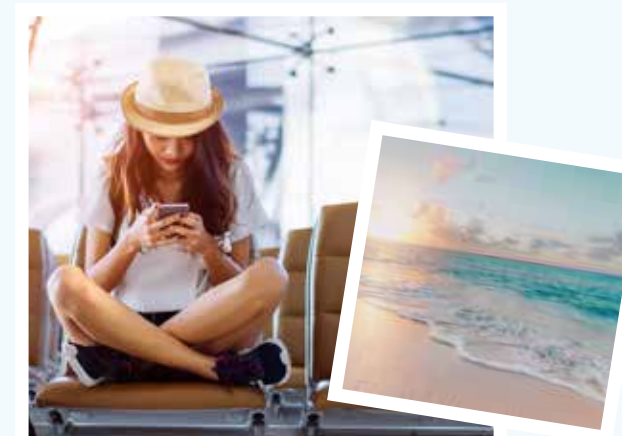
**B2C:** Leisure Holidays (Domestic & Outbound)

**B2B:** MICE, Corporate Travel, DMS (India + International)

### 1 B2C Leisure Holidays

Our travel service portfolio offers diverse set of travel experiences basis the needs of our customers. We are known for our curated travel offerings within the country and across the borders. The group's entities cater to group and individual travellers travelling within India as well as outside India.

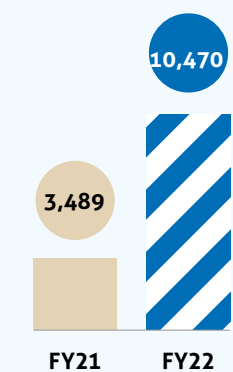
Propelled by the purpose of creating unique customer experiences, this division caters to providing a variety of holiday offerings within India and abroad. We facilitate travel through our well-established TCIL and SOTC brands, both of which are today well-placed to benefit from the recovery in the travel industry. With our overarching commitment towards innovation and customer centricity, we are well positioned to leverage our status as a trusted travel advisor and companion to provide experience-rich travel options.



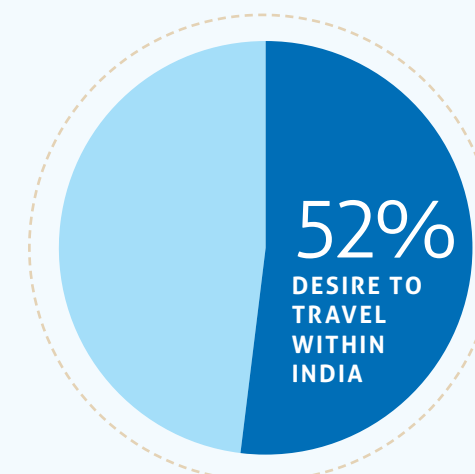
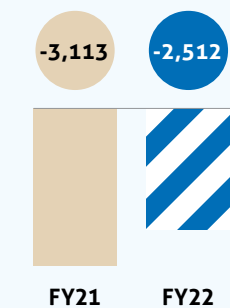
TCIL and SOTC serve both individual and groups travelling to destinations within the country and internationally. Our Hong Kong entity Travel Circle International Limited focuses on the high-end, niche market of all-inclusive group long haul leisure and business-travel.

### TRAVEL & TRAVEL RELATED SERVICES

REVENUE FROM OPERATIONS (INR mn)



EBIT (INR mn)



TCIL SOTC Holiday readiness report 2021



## TRAVEL AND RELATED SERVICES

### Leisure travel landscape - Domestic

As pandemic related impact on travel continues to taper, the propensity to travel domestically continues to rise with a gamut of travel options ranging from adventure to staycations to rejuvenation trips. During the year, preference for local travel continued to be driven by factors like attractive destinations, closer to home and easy accessibility. Thomas Cook and SOTC's consumer data reveals growing demand for short holidays/mini-cations/ extended weekend along with the traditional holiday season. New age travellers are looking at travel beyond the group tour spectrum, with their interests aligned to explorations and experiences. Consequently, there is a visibly growing need for adventure travel itineraries, bike trips, jungle safaris, and other activities.

#### OPERATIONAL HIGHLIGHTS

At TCIL, we have had an encouraging year with respect to domestic leisure travel, with traction in both, customised and group tours, to popular tourist destinations across India. To boost domestic tourism, we launched 'India Extravaganza Holidays' and 'Grand India Holidays' that would help customers explore India's rich heritage, cuisines and diverse cultures.

# 78%

Recovery in Q1FY23 in domestic sales from Q1FY20

# 31%

Recovery in Q1FY23 passenger numbers from Q1FY20

In order to capitalise on the rebounding demand, we introduced several initiatives like:

- 'Buy one get one free' offers on various packages
- Launched a range of holiday-breaks with special offers, across domestic and closer-to-home destinations to target extended week ends
- Curated a distinctive portfolio of wellness holidays - yoga being an integral component
- Launched special Durga Pujo Holiday Sale Carnivals/ Bazaars in key cities
- Curated a distinctive portfolio of monsoon getaways targeting India's millennials/working professionals, group of friends, couples, adventure enthusiasts and solo travellers. The diverse range of products includes unique getaways, biking trips, hiking/trekking tours across price points – from budget to luxury
- Expanded existing Darshans product range to cover pilgrimage tours, spiritual & wellness and experiential programs
- Launched 8<sup>th</sup> edition of Grand Indian Holiday Sale and Super Holiday Sale
- Introduced Exclusive Vegetarian Holidays to favourite summer locales

- Launched a host of attractive offers for holidayers till December 31<sup>st</sup> - including for Christmas and New Year
- Launched winter holidays with special deals/offers for India's Kashmir, Himachal, Uttarakhand and Northeast.
- To build customer confidence Thomas Cook India and SOTC launched 'Risk-free Holidays' Campaign that addresses the uncertainties related to planning a holiday in the Covid-era Signed agreement with Vistara to launch Vistara Getaways - exciting range of air-inclusive holiday packages
- Easy holiday products offer budget pricing and discounts on short haul destinations

#### NETWORK EXPANSION

Opened new franchise (Gold Circle Partner) outlets in Surat, Karnal, Ranchi, Lucknow, Varanasi, Hyderabad, Jammu, Vadodara, Bengaluru, Mumbai, Bengaluru, Bhubaneswar, Delhi NCR, Ludhiana and Ghaziabad to capitalise on high potential growth markets.

### Leisure travel landscape - International

After two years of constant travel restrictions, there is significant pent up demand amongst travel enthusiasts. With a growing economy, young population and latent demand, the segment is ideally positioned to witness not only recovery but also incremental growth. Outbound trips from India will surpass USD 42 billion by 2024 according to a recent report by Nangia Andersen LLP in association with FICCI. Currently, short haul travel especially to Middle East and Southeast Asian countries are gaining traction while the recovery is still comparatively delayed in long-haul destinations such as Europe, the US, and Australia, predominantly due to connectivity constraints and visa unavailability

# 18%

Recovery in Q1FY23 international travel sales over pre-pandemic levels

#### KEY HIGHLIGHTS

At TCIL, we cashed on the opening of UAE with the introduction of Dubai holidays for vaccinated travellers at affordable prices. With Europe continuing as the preferred and aspirational destination for long haul travel, we resumed group tours with discounts to attract more travellers.

Our key initiatives during the year:

- Launched an extensive range of Festive Holidays across International and Domestic destinations – with a range of special offers and deals
- Launched a special Durga Pujo Holiday Sale, thoughtfully created to showcase favourite locales: Snighdo Sarathe Europe, Asadharan Italy, Uttom Spain, Wonders of Egypt, Singapore and Malaysia, Crazy Deal Thailand, Bali Delight, etc.

- Partnership with Mastercard and HDFC Bank to provide offers on destinations to Southeast Asia and Expo 2020 Dubai holidays
- Launched an exciting range of Easy Holidays and Quick & Easy Holidays - which do not require visa. The products offer easy travel (short-haul) destinations, affordable pricing, attractive discounts
- Launched the 8<sup>th</sup> edition of Grand Indian Holiday Sale and Super Holiday Sale, which come loaded with an exciting diversity of unbeatable price points and special deals
- To leverage the strong pent-up demand and help customers plan their much awaited summer holidays, introduced "Ultra Flexible" European holidays that offer flexibility, choice and convenience at unbeatable pricing
- Organised physical consumer roadshows across 30 cities pan India
- To commemorate International Women's Day Curate a host of immersive travel experiences and special offers were introduced Exclusively for Women
- Partnered with Singapore Airlines and Singapore Tourism Board to promote air inclusive holidays to Singapore
- Collaboration with Turkiye Tourism to promote Turkiye as a holiday destination
- MoU with Saudi Tourism Authority and strategic partnership with Maldives Marketing and Public Relations Corporation (MMPRC)
- To accelerate travel revival, introduced a slew of over 50 attractive Mauritius holidays
- Introduced offers such as 'buy one get one free' that gets the customer's companion's holiday free on international destinations
- Launch of 'Risk free holiday campaign' to address concerns of travellers when they resume travel. It reassures customers on physical, financial and mental safety in the changed face of travel across the globe
- Launched an extensive range of Winter Holidays with attractive pricing, special inclusions, discounts, etc. with specially designed itineraries offering unique experiences at some of the world's most romantic destinations across the UK and Europe
- Partnering with Emirates holidays as a preferred sales agent for air inclusive holiday packages for 120+ destinations served by the airline. It also enables access to a host of airport services offered by the Company
- Launched Diwali Mahotsav – Holiday Sale with festive travel witnessing strong demand from the Gujarat Market
- Introduction of once-in-a-lifetime travel experience by introducing Antarctica exploration on luxury cruises as a new offering, as well as Iceland to discover offbeat destinations

# 2

## B2B Corporate Travel

### Corporate travel landscape

In the backdrop of the pandemic, business travel was largely concentrated to virtual meetings. As companies gradually return to live and tangible formats of working and engaging, there is growing optimism for business travel. Trends suggest that domestic business travel will rebound more quickly than international business travel. Overseas business travel will resume once countries ease out residual restrictions and visa processes are streamlined.

According to 'Travel market in India' by RedCore, research firm RedSeer's arm, travel business in pre-pandemic India was \$75billion in FY20 and is expected to expand beyond \$125billion by FY27.

#### KEY HIGHLIGHTS

Our Corporate Travel division is focused on providing easy and seamless service to business travellers. As health concerns and travel restrictions abate, corporate travel is making a progressive return and a sustained momentum is now visible with a jump-start in business activities across industries.

A definitive uptick from corporate travel has doubled month-on-month since January 2022. A surge in positive corporate sentiment has taken us to an 87% recovery (in June 2022 quarter) from pre-pandemic levels. Key corporate sectors like IT, consultancy/ advisory firms, banking & finance, global accounts and SMEs are fuelling demand for international and domestic business travel. Destinations displaying strong demand include the US, Canada and the UK; and from a domestic perspective, Delhi, Bengaluru, Chennai and Kolkata, while Mumbai is witnessing the fastest recovery for business travel across key hubs.

At TCIL, we use our expertise and technological capabilities to assist clients manage their travel more efficiently. We have concentrated on boosting productivity through the use of technology and digital tools, such as:

- Booking BOT deployment for domestic itineraries has helped drive operational efficiency
- Focus on increasing Online Booking Tool conversion with new & existing customers
- Deployment of new booking tool options allowing customers to choose the right technology for their organisation

We increased our revenues by offering supplementary services such as cars and hotels to current clients, and acquired new clients from engineering, technology and media domains.

# 87%

Recovery in Q1FY23 over pre-pandemic levels

# 80%

increase in Q1FY23 in transactions



## TRAVEL AND RELATED SERVICES

3

### B2B MICE (Meetings, Incentives, Conferences, Events)

#### MICE landscape

The demand across the sector continued to report a strong recovery primarily driven by corporate conclaves, conferences, weddings, trade shows, exhibitions, business travel, etc. Furthermore, corporate MICE demand also witnessed a recovery in the form of corporate off-sites, team meetings, trainings, etc.

Corporate customers are seeking engagements that go beyond the ordinary and as a result, there is a growing appetite for exclusive experiences and thereby increased spending.

Destination weddings are also seeing an encouraging uptick as several weddings were postponed in the past two years due to the pandemic.

#### KEY HIGHLIGHTS

Our MICE segment works with a wide range of corporations from various industries and is dedicated to creating unforgettable experiences. We have the expertise to organise corporate engagement events on varying scale and magnitude and for FY22 have successfully conducted over 700 events across geographies.

There has been increased demand for activities such as Sales Meets, Brand Promotions & Activations, Product Launches and Employee Training Activities. We stand committed to have innovating offerings to cater this demand. We are also working closely with major corporate houses to organise large scale domestic and international events. There is also a growing demand for outbound events as Indian multinationals are looking at international locations as a preferred destination for hosting business meets and events.

- The MICE vertical at TCIL has seen significant traction in the latter half of 2021 as local and cross-country restrictions were lifted
- Automobiles, Pharma, Insurance, Paint and Cement are some of the key industries that are driving growth for MICE vertical
- We are targeting a full recovery as our business led by large gatherings for big corporates is moving closer to pre-pandemic levels
- As a part of transformation initiatives, we have relied on digital tools and software for our customers and vendors that has allowed us to raise efficiency levels

We have proudly managed some of the major big-ticket events for the Government of India:

- End-to-end delivery of a spectacular ground-breaking ceremony and event for the world's first World Health Organisation (WHO) Global Centre for Traditional Medicine for Ministry of Ayush, Government of India (GOI) & WHO in Jamnagar, Gujarat
- Ceremonial welcome for the visit of the ex-Prime Minister of UK, Mr. Boris Johnson and Japanese State Head to India
- The prestigious Khelo India Youth Games 2022 spanning over 15 days, ensuring exceptional delivery, including transport, accommodation and food for 8500 delegates in Bengaluru in May 2022
- Exclusive event manager for the first ever Digital Yoga Exhibition organised by Ministry of Ayush, GOI
- Prestigious Khelo India Khelo 2022 spanning over 14 days, ensuring exceptional delivery, including transport, accommodation and food for approx. 60,000 delegates in Haryana in June 2022

44%

Recovery in Q1FY23 over pre-pandemic levels

700+

No of events in FY22

18,810

Customers catered

#### Preferred destination for MICE events



4

### B2B Destination Management Specialists (DMS)

The role of our DMS entities is to utilise local knowledge, expertise and resources to design and deliver travel experiences in a particular geography. We operate in the B2B DMS category in India and abroad through our subsidiaries. Our Group's India DMS business is operated by Travel Corporation (India) Limited (TCI), one of the leading and largest businesses in this industry, under three brands – SITA, TCI and Distant Frontiers. It has a network of over 1,500 partners, which then caters to customers belonging to 100+ nationalities who travel to India, Nepal, Bhutan and Sri Lanka.

The international DMS category specialises in serving the incoming tourism business across global locations.

#### SOUTHEAST ASIA

Asian Trails

#### NORTH AMERICA

AlliedTPro

#### AUSTRALIA

Australian Tours Management

#### KEY HIGHLIGHTS

##### India Destination Management Specialists

- India inbound remained entirely closed due to ban on commercial flight operations until end of FY22. However, TCI concentrated its focus on reskilling and equipping business for future
- It has successfully launched a Digital Transformation Project to revamp business processes and automate manual interventions
- TCI also engaged its employees in various product and behavioral trainings. It has also conducted informational webinars for sales representatives and customers from across the globe
- Concentrated efforts towards sustainability and curated products towards the same
- Under the reimagine program, the Company has generated significant savings led by its cost rationalisation initiatives

##### International Destination Management Specialists

#### Asian Trails

The primary emphasis remained on automation and digitalisation, including the creation of a B2B online booking platform and the subsequent shift to online commerce. This came with important API connectivity to major online players. A new regional sourcing structure has been established to drive our contracting strategy and guarantee the most competitive rates across the destinations that we operate in.

Future growth is expected to be driven by Europe, South America, USA, India, and North Africa emphasising more on eco-friendly excursions and tours. Going forward, the business focus will be on incentive travel events, supplier consolidation, and sustainable travel.

#### MIDDLE EAST

Desert Adventures

#### SOUTH AFRICA AND EAST AFRICA

Private Safaris

#### Private Safaris – East Africa

As the business recovers, we are focussed on marketing initiatives, quick turnarounds and higher client conversions. We expect USA and Europe to be the key contributors of this demand growth. We are optimistic for the near-term future with the return of leisure travel and are equipped to promote destinations online and offline.

#### Desert Adventures

Desert Adventures broadened its market penetration in the Online Travel Agency (OTA) market driven by technology. With the use of Robotics and AI technology we have automated several manual processes, which has increased productivity while lowering expenses. We were chosen as the exclusive partner for Dubai Expo to oversee escorted guided tours inside the exhibition. Renegotiating contracts, optimising hotel inventory, and correctly sizing the organisation's workforce are some of the additional initiatives that were implemented.

#### AlliedTPro

AlliedTPro, our subsidiary and an inbound market leader in the US has been more driven by its business mix skewed towards FIT (Free Individual Traveller) as compared to GIT (Group Inclusive Tour).

The cost rationalisation initiatives to combat the pandemic have continued into FY 21-22, resulting in significant annual savings.

New products were curated such as Escorted Flex Tours, Self-Drive tours, new M-Trip mobile app that will enhance the experience of its Groups/Escorted customers.

#### Private Safaris – South Africa

Private Safaris South Africa continued to undertake several transformation initiatives focused on cost savings and business growth.

Cost saving initiatives included a relook on all opex related costs and payroll expenses

#### Key projects and efficiency focus areas included:

- Use of technology to enhance agent interactions resulting in faster turnaround and better conversions
- Online webinars and training with agents to show case new products and enhanced destination training Internal facing areas
- Enhancing internal processes and adopting automation to improve efficiencies and day-to-day functionality
- Training initiatives for customer service
- Maintaining connect with existing clientele to capitalise on recovery trends



LEISURE HOSPITALITY & RESORTS

# Complementing diverse journeys

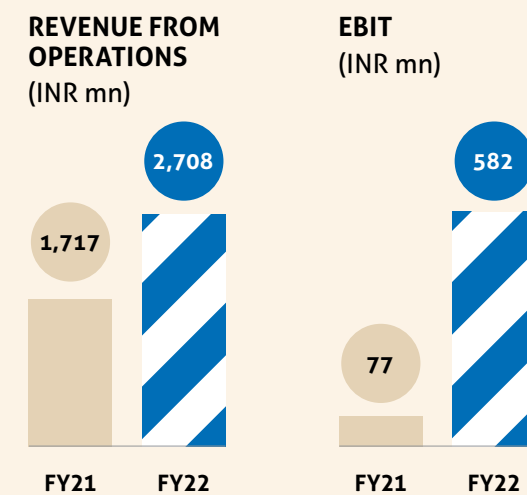
### Hospitality landscape

As India resumes travel, associated industries such as hospitality has seen remarkable revival. The recovery was aided by leisure, weddings, and a gradual pick-up in business travel. Tourism-focused locations like Goa have seen significant improvements in occupancy, followed by gateway cities like Mumbai and Delhi NCR.

Working remotely is foreseen to be more than just a temporary solution. Companies are offering this flexibility to their employees to work from any place in an increasing number of cases. This has led to an emergence of a new trend known as hotel workspaces where hotel/resort venues are used in lieu of workplaces. It gives hospitality companies a fantastic opportunity to modify their offerings by focussing on services to accommodate this new trend. Contactless services continue to remain a preferred option in the aftermath of the pandemic. Customer-facing services are given a makeover with tech-enabled choices like mobile check-ins, contactless payments, voice control, and biometrics.

Travellers are putting a greater emphasis on their health and well-being more than ever. The industry can take advantage of this opportunity by embracing rejuvenation and holistic development activities like yoga, meditation, and spa treatments. Hotels and resorts are also putting strategies into place to lessen the impact of their operations on the environment. It involves the use of eco-friendly toiletries, water recycling and treatment, and solar energy to fuel their energy needs. According to a report on sustainable travel, 88% of Indian travellers want to book a hotel that employs sustainable practises.

TCIL's Sterling Holiday Resorts Limited (Sterling) is a prominent holiday lifestyle company with 2,297 rooms across 37 resorts (15 owned, 10 leased and 12 management contract). The resorts are dispersed across leisure locations such as mountains, beaches, national parks, riverfronts, pilgrimage and heritage sites, and drive-to locations from major cities. Sterling delivers distinctive discoveries and experiences while maintaining the highest standards for lodging and dining services to provide guests with a memorable holiday.



Sterling has chosen a hybrid approach that combines operating as a vacation hotel/resort and offering memberships to attract long-term customers. This strategy has enabled rapid expansion and made Sterling a preferred brand in India. The core clientele includes family and group vacations, corporate conferences, and destination weddings.

**97%** Ranked 4+ stars on TripAdvisor  
**70%** Increase in resort revenue y-o-y

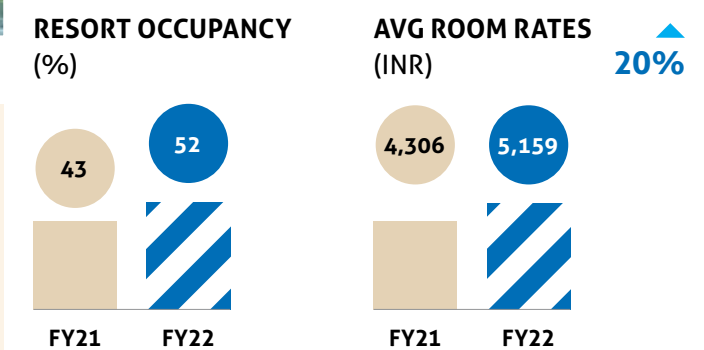
**60%** Resorts ranked among top 5 respective destinations

### Operational Highlights

Sterling's resort revenues saw a jump of 70% while the average room rates grew by 20% y-o-y. They scaled up their non-member business that resulted in 52% of room occupancy levels. Further, cost optimisation measures in the last two years such as increasing membership sales from onsite location and virtualisation of acquisition processes have borne fruits in improving EBITDA margins, which touched 37%, despite Covid-19 lockdowns affecting 5 months of operations.

It maintained a clear focus to increase its distribution presence in Tier 2 cities and strengthen ties in Tier-1 cities through Preferred Partner channel. It implemented digital practices to boost its distribution capabilities and transform business without incurring additional fixed costs.

Further, Sterling continues to adopt an asset-light model of resort expansion. During the course of FY22 - Sterling has added resorts in Gir (Gujarat), Alleppey (Kerala), Tiruvannamalai (Tamilnadu) through the asset-light model. This approach aided significantly in garnering profits.



### NEW DESTINATIONS IN FY22 (ASSET LIGHT MODEL)

ALLEPPEY GIR TIRUVANNAMALAI

### Key initiatives

- Focused on increasing its width and depth of distribution for its FIT products.
- Launched a "Preferred Partner" program for key aggregators and offline travel agents. This was powered by "Sterling One" a custom-made and dedicated online portal for business partners like travel agents and corporate clients that enables them to make reservations for their clients / employees at one click, with live inventory and at pre-contracted rates.
- Launched several products like Staycations and Workations to provide executives who were on work-from-home, an option to work and relax at a resort.
- In order to capitalise on the increasing customer-need to get out of the city and spend time outdoors, introduced Sterling Picnics, which enables customers to spend the day at a resort with access to the resort facilities, but without having to check-in to the resort.
- Pet friendly options were introduced at some resorts where guests can bring their pets for a holiday.



### Hill Station

**North:** Nainital, Mussorie, Kufri, Manali

**East:** Darjeeling, Gangtok, Kalimpong

**West:** Lonavala, Mount Abu

**South:** Anaikatti, Munnar, Yelagiri, Yercaud, Ooty (Elk Hill, Fern Hill), Kodai (Lake, Valley)

### Waterfront

**North:** Rishikesh, De Laila, Srinagar

**South:** Palavelli, Godavari, Alleppey



### Jungle

**North:** Corbett, Kanha, Sariska

**West:** Rudra Gir

**South:** Thekkady, Wayanad

### Beach

**West:** Goa, Karwar



### Heritage

**North:** Atharva Jaipur

**East:** Puri

**South:** Guruvayur, Thiruvannamalai, Madurai

### Adventure

**West:** Sajan, Durshet, Dabhosa, Kundalika





DIGITAL IMAGING SOLUTIONS

# Making memories on the go

Digipho Entertainment Imaging (DEI) is a Dubai-headquartered imaging solutions and services business. It provides imaging related solutions for the attractions industry with its end-to-end model, which includes providing equipment, software, talent and operational expertise consultation.

DEI's partner attractions:

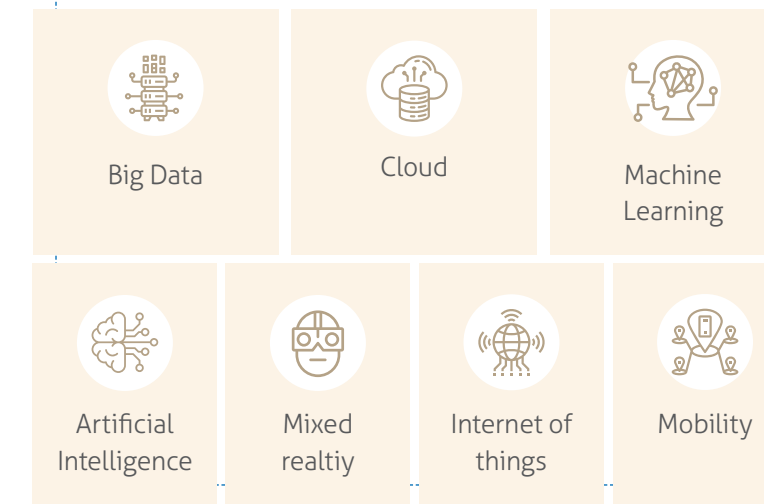
- Tall towers
- Water Parks
- Aquariums
- Theme & Amusement Parks
- Luxury Hotel & Resorts
- Cable Cars
- Animal & Bird Parks
- Snow Parks



It is trusted by leading brands in the world to make their guest's travel experience memorable through highest quality imaging solutions.

It is a technology focused, non-capital intensive business that has been a key player in driving profitability for the Group business.

Technology trends followed by DEI



DEI, keeping up with these technology trends, are creating an evolved customer journey through the following aspects:

- A.I.-Assisted Background Removal
- High-speed, Motion-sensor Cameras
- Live Preview LED Wall
- Immersive Engagement
- Interactive Augmented Reality Experience
- Augmented Reality
- Data-driven Intuitive Marketing
- Responsive Digital platform



Key Highlights

With the revival of travel, opening up of geographies and DEI's marquee partnerships alongwith the addition of new clients, have contributed to the stellar performance. Strong traction in US and Southeast Asia markets significantly contributed to the growth.

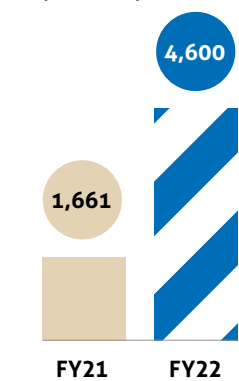
Its investment in Zero Based Budgeting (ZBB) has led to savings on onsite labour cost, product and price rationalisation and real estate cost by renegotiations.

In its pursuit to be a technology driven organisation, DEI introduced SaaS as an operating model. It enables the team to serve any attraction worldwide without facing any limitation on resource mobilisation.

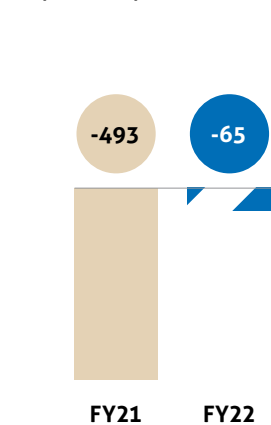
Innovations such as triggered cameras, 360-photo booths, automated video template creator and AI enabled background removal have immensely helped in providing an improved guest experience.



REVENUE FROM OPERATIONS (INR mn)



EBIT (INR mn)





## DIGITAL IMAGING SOLUTIONS

DEI New Partnerships				
<b>INDIA</b> Bounce Inc.	<b>BANGLADESH</b> Bana Bay	<b>SOUTH KOREA</b> Legoland Korea Resort	<b>THAILAND</b> Andamanda Phuket	<b>DR CONGO</b> Aquaplash
Lokaranjan Aqua World	<b>MALAYSIA</b> Sky Walk – KL Tower	<b>UAE</b>		
<b>MALDIVES</b> Holiday Inn		Sky Views Observatory	The Storm Coaster, Waldorf Astoria	
<b>MALDIVES</b> Sun Island Resort and Spa		Sheikh Zayed Grand Mosque	Adventure Park	
<b>INDONESIA</b> Trans Studio Surabaya	<b>DUBAI</b> Inside Burj Al Arab	<b>SINGAPORE</b> Attack on Titan Exhibition	Marina Bay Sands	
		<b>ABU DHABI</b> National Aquarium		

Renewals			
<b>INDIA</b> Snow city and Wonderla	<b>CHINA</b> Atlantis Sanya	<b>SINGAPORE</b> Resorts World Sentosa	
<b>MALDIVES</b> Sheraton Resort		<b>INDONESIA</b> Mandai Reserves	Bali Bird Park
		<b>UAE</b> Miracle Garden	<b>USA</b> Chicago 360
Taj Exotica Resort and Spa			



19  
COUNTRIES OF PRESENCE

132  
PARTNERS AS ON JUNE '22

177%  
INCREASE IN INCOME OVER FY21

266  
OPERATING LOCATIONS

INR 4,600 mn  
REVENUE FOR FY22

### KEY INITIATIVES

Rolled out video products along with imaging at all key attractions

Increase in per person spend through experiential photography

Improving customer experience by introducing new products and services with the help of latest technology



#### Imaging Services & Solutions

Experiences first  
Memories second

#### Global Presence

3 Continents  
19 Countries  
132 Partners

#### Marquee Partnerships

Trusted by leading brands in the world

#### Technology expertise to drive business outcomes

Aligned with evolving consumer, industry & technology trends

#### An evolved guest journey

Delivering an integrated and frictionless guest experience



## STAKEHOLDER ENGAGEMENT

# Honouring business expectations

Our stakeholders are critical to our company's long-term success and we prioritise the communication of relevant information in a consistent and timely manner to them. Effective stakeholder engagement allows us to gain valuable insights into their material concerns and expectations. We will continue to make every effort to address stakeholder concerns by devising symbiotic and relevant solutions.

## STAKEHOLDER ENGAGEMENT MODEL AT TCIL



1

**CUSTOMERS****Engagement Motto**

- We value each of our customers and their customer experience journey with us as they create the demand for our business
- This includes our existing and potential customers -whom we hope to convert into long-term relationships
- Customers are at the centre of our ecosystem and hence we are committed to delivering optimum performance to meet customer needs and expectations

**How we engage with them**

- E-mailers/SMS
- Promotions/advertisements
- Omnichannel customer service points
- Customer self-service app
- Customer satisfaction assessment
- Virtual/physical roadshows and carnivals
- Corporate engagement initiatives
- Industry conferences
- Website and social media
- Delight our guests, resulting in word-of-mouth referrals, offering virtual and digital conferences, R&Rs for corporate customers.

2

**INVESTORS****Engagement Motto**

- We value each of our customers and their customer Our shareholders provide the financial capital required to sustain our business growth
- It is our endeavour to continuously keep them apprised of developments in the Group and bring in transparency in corporate reporting and disclosures through multiple platforms
- Regular, consistent, and regulatory-based reporting of our plans and results
- Bridge the gap between management and the investor community

**How we engage with them**

- Active engagement through various channels to ensure proper information dissemination
- Email correspondences
- Regulatory disclosures
- Annual General Meetings
- Corporate disclosures on investor relations section of the website
- Integrated annual reports
- Quarterly reporting
- Earnings call and presentations
- One-on-one/group meetings/conference calls
- Roadshow and conferences.



3

**EMPLOYEES****Engagement Motto**

- Ensure that employees know they are our brand ambassadors
- Drive a culture of superior performance and accountability in order to attract, develop, and retain the best talent to support our strategy
- Foster an innovative and diverse workforce which is essential to deliver the best customer experience

**How we engage with them**

- Group/Company news
- Intranet portal
- Training programmes
- Online learning tools and other learning sessions
- Newsletters
- Engagement initiatives by the Human Resources function
- Employee performance review
- Holistic growth initiatives
- Special wellness events
- Sports tournaments
- Festive celebrations
- Rewards & Recognition - PRIDE

4

**GOVERNMENTS & REGULATORS****Engagement Motto**

- Regulatory bodies help keep our operations in compliance with regulatory guidelines that protect other stakeholders' interests, while creating and maintaining a fair and transparent environment

**How we engage with them**

- Compliance with laws and regulations
- Regular filings
- Press releases
- Industry-level meetings and interactions
- Policy dialogues and consultations

5

**BUSINESS PARTNERS (SUPPLIERS/FRANCHISES/AGENTS)****Engagement Motto**

- Our partners provide us business critical products and services that enable us to deliver the best value for our operations
- Our aim is to share our complementary strengths and expertise to elevate capabilities and create shared value
- Ensure business is conducted professionally while adhering to high standards of governance

**How we engage with them**

- Dialogues with business partners across functions through formal and informal partner meetings and feedback
- Branch visits
- Participation at trade fairs/roadshows
- Social Media

6

**COMMUNITY****Engagement Motto**

- The Group is proactive in its public role and as part of its citizenship initiatives, the aim is to create a positive impact and contribute to the well-being of the society

**How we engage with them**

- CSR interventions through dialysis centres
- Swachh Bharat Abhiyan (maintenance of prefabricated toilet)

7

**MEDIA****Engagement Motto**

- Optimise the various platforms to communicate with our key stakeholders and communities
- Publicise new products and services launched

**How we engage with them**

- Press releases
- Interviews
- Media conferences and briefings
- Social media



MATERIALITY

# Prioritising key agendas

**CUSTOMER SERVICE**

Quality of services	I Cu B	💡
One stop shop-ness / end-to-end service	Cu	🔄💡
Omnichannel touchpoints/ Accessibility	I Cu B	🏢
Brand assurance and trust	I Cu B	🤝💡
Customer health and safety	Cu	🤝
Product innovation - Design, curation and management	I Cu B M	💡🧠🔄

**PEOPLE DEVELOPMENT**

Employee engagement and well-being	E B	👤
Employee recruitment and retention of key skills	E B	👤
Training and development	E	👤
Multiculturalism	E	👤
Gender diversity	E B	👤
Employee job satisfaction and retention	E	👤
Rewards and recognition	E	👤🧠🤝

**GOVERNANCE, ETHICS AND INTEGRITY**

Fair & ethical business operations / Fair trade	I Cu E B G Co M	🤝
Visa and passport compliance	Cu B G	🤝
Quality and effectiveness of GRC (Governance, Risk & Compliance)	I G	🤝
Cyber Security & Data integrity	I Cu B G	🔄💡

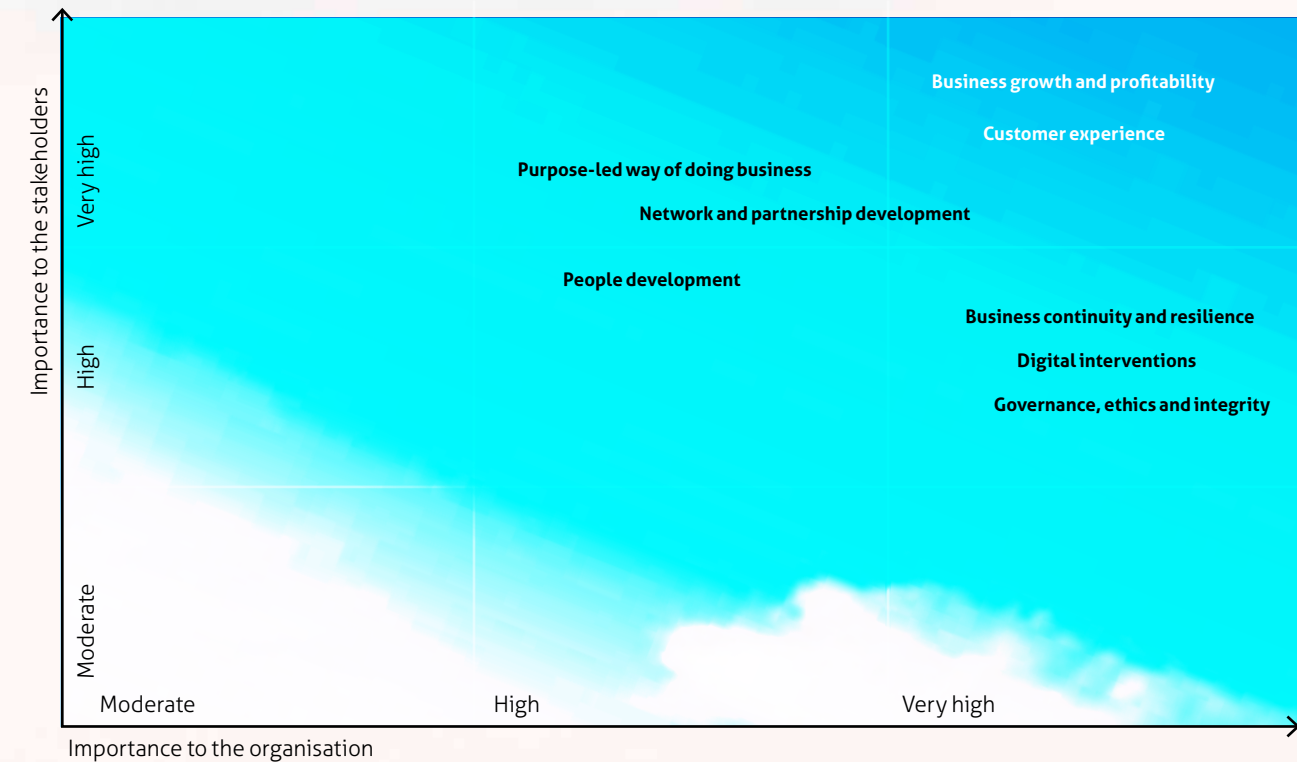
**BUSINESS PERFORMANCE**

Profitability & cash flow generation	I E B M	👤
Capital gain through share price appreciation	I	👤
Inorganic growth	I Cu	👤💡
Cost efficiencies	I Cu B	👤🔄
Competition	I Cu B	👤
Macroeconomic developments & Geopolitical issues	I Cu E B G Co M	👤🤝

**PURPOSE-LED WAY OF DOING BUSINESS**

Social responsibility	I G Co M	🤝🧠
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**MATERIALITY MATRIX**



**DIGI-TECH INTERVENTIONS**

Tech-enabled HR practices	E	👤
Online access to services	Cu E B C	🔄
New technology for process efficiencies	E B	👤
Updated customer-facing applications	Cu	🤝🧠🔄

**NETWORK AND PARTNERSHIP DEVELOPMENT**

Network of partners	Cu B	🤝🏢
Business synergies	I B	👤🔄
Supplier relationship management	I B	🤝
Destination promotion	I B G Co M	🤝🧠

**BUSINESS CONTINUITY AND RESILIENCE**

Crisis management	I E B M	👤🤝
Business responsiveness	I Cu E B	👤🤝🔄
Continuous improvement and transformation	I Cu E	👤🤝🔄

**Stakeholders impacted**

- I Investors
- Cu Customers
- E Employees
- B Business partners
- G Govt & Regulators
- Co Community
- M Media

**Capitals impacted**

- 👤 Financial capital
- 🏢 Infrastructure capital
- 💡 Intellectual capital
- 👤 Human capital
- 🤝 Social & relationship capital
- 🔄 Digital capital





ESG

# Taking responsible strides for shared progress

Our Company has taken steps to conduct business in a more sustainable and responsible manner, by driving business goals that have a positive impact on the environment, communities, vendors, suppliers and regulators. Incremental actions towards social, environmental and economic benefits will assist us in running a profitable and sustainable business for the benefit of internal as well as external stakeholders.

Our subsidiary, TCI and its brands – Sita & Distant Frontiers, are proud to be a signatory of the Glasgow Declaration on climate action in tourism. The aim of having this association is to transform tourism and cut down tourism emissions to half by the end of this decade and reach net zero emissions before 2050. As a signatory of the Glasgow declaration, it has committed to:

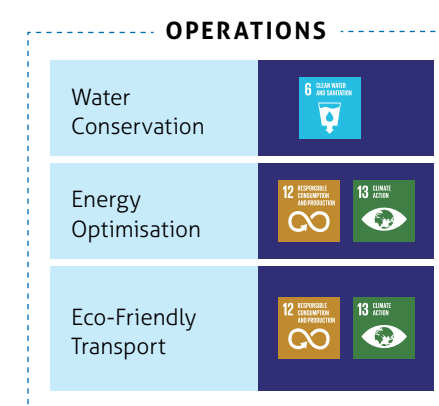
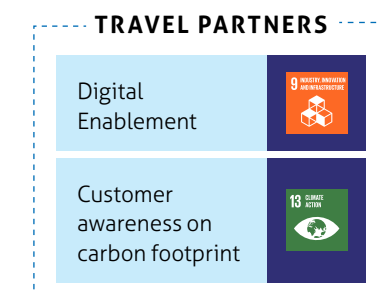
1. Implement climate action plans or update existing plans within 12 months from becoming a signatory
2. Align plans with the five pathways of the Declaration (Measure, Decarbonise, Regenerate, Collaborate, Finance) to accelerate and co-ordinate climate action in tourism
3. Report progress and action taken against interim and long-term targets
4. Work in a collaborative spirit, sharing good practices and solutions, and encourage additional organisations to become signatories, supporting one another to reach targets as quickly as possible.

## Thomas Cook India's Sita Wins Responsible Tourism Gold Award at World Travel Mart 2021

As a culmination of the organisation's efforts to weather the pandemic and support employees and communities, Sita is a proud recipient of the World Travel Mart Responsible Tourism Gold Award. The nominees were judged basis the criteria of replicability, innovation, and overall commitment to responsible tourism by a panel of judges from within the industry.

TCI and its brands held several initiatives as a part of their ambition to be a sustainable travel brand. It published responsible traveller guidelines and organised a conference on sustainability for all overseas sales representatives of the company. It also conducted a survey for its hotel partners to profile them on their sustainability quotient.

### Sustainability across our value chain



Focus Areas  
SDGs impacted



ENVIRONMENT

# Reducing impact on environment

Being an integral part of the travel industry, we are cognisant of the need to take actions that reduce our negative impact on the ecosystem and bring holistic development across key environmental aspects.

**ENERGY**

We take various initiatives to support optimum levels of energy consumption. Within the Group, efforts to use

- Energy efficient air-condition systems
- LED lights providing more durability and over 90% savings in energy as compared to conventional sources
- Natural lighting in office premises

**PAPER CONSUMPTION**

We have taken efforts to reduce paper consumption by switching to digital operations, like e-invoicing, electronic distribution of annual reports, etc.

**WASTE AND WATER**

We work to reduce and recycle waste and water at our corporate office in Mumbai. Recycled water is used for WC flushing and fertilisers for gardening are made using organic waste. The office premises are equipped with a 500 m<sup>3</sup> sewage treatment mechanism. We have also installed an organic waste converter in the premises with a capacity of 200 kgs.

**INITIATIVES BY OUR SUBSIDIARY STERLING HOLIDAY RESORTS:**

At our subsidiary, Sterling Holiday Resorts, we apply many more environment friendly and carbon emission reduction initiatives which cover the following areas:

- Reducing air and water pollution like, eco-friendly paints, tap aerator, wet scrubbers trap
- Afforestation initiatives like, tree plantation
- Green energy initiatives like, employing green cleaning techniques
- Waste management initiatives like, installation of organic waste convertors for the kitchen waste
- Efficient water usage initiatives like, installation of sewage treatment plants
- Rainwater collection and harvesting
- Solar power harvesting like solar water-heaters, heat pumps



SOCIAL RESPONSIBILITY

# Embedding a culture of care



The Group takes pride in being a responsible corporate citizen and believes in regularly reaching out to the less privileged in the society through focused programmes that elevate standards of living.



**Project Dialysis**

**BACKGROUND**

Around 1.3 million people in India suffering from Chronic Kidney Disease (CKD) require dialysis support. Just 30,000 dialysis machines are available in the country where the demand is of over 200,000 machines. This shortage leads to an inflated dialysis cost of INR 0.24 mn per patient / year. It is even higher in rural areas due to accessibility issues. Fairfax India Charitable Foundation focusses to address this problem supporting the Pradhan Mantri National Dialysis Programme (PMNDP).

Our effort expands access to free dialysis, improves the ability of patients to travel throughout the nation to receive dialysis, and establishes a standard clinical result and dialysis experience across all dialysis facilities. Delivering more than 1,100,000 free dialysis till June'22, this initiative offers access to 27% of India's rural population constituting over 10% of the total dialysis machine deployed under PMNDP.

The Trust contributes to the Pradhan Mantri National Dialysis Programme (PMNDP) through a unique public-private partnership model that combines government infrastructure, private sector expertise, and financial contributions from corporations and individuals.

**SOCIAL IMPACT TARGET**

**2,000+**

Machines

**450+**

Dialysis centres

**30+**

States & UTs supported

**INR 4.8 mn+**

Free dialysis sessions

**INR 1,600 mn**

Project cost

**INR 9,600 mn**

Patients savings

**INR 6,400 mn**

Government savings

**4,500+**

Healthcare employments



## SOCIAL RESPONSIBILITY

### TESTIMONIALS FROM PATIENTS

"I receive Dialysis services free of cost at Apollo Dialysis Clinics, under the Pradhan Mantri National Dialysis Programme. Previously I used to spend more than INR 35,000/- per month. Also, the travelling cost was very high. It is really a financial relief."

**Smt. Bibi Bala Haloi, Nalbari, Assam**

"I am 34 years old and I have been on dialysis for over 2 years. I would like to thank the Thomas Cook's Foundation for the assistance you provide for the dialysis patients. I would not have been able to continue my dialysis till this day because of the expense. I truly thank Thomas Cook Foundation for the kind assistance you provide from the bottom of my hear."

**Ms. Julumenia, Dimapur, Nagaland**

"Dialysis treatment at CIHSR hospital has helped our family so much in regard to our medical expenses and has made our lives a lot easier since we no longer have the need to be worried for the heavy medical expenses as we did when we initially started.

I am immensely grateful to this charity for the wonderful and amazing change it has brought to our lives. I believe it has been a blessing to many more lives like ours."

**Likivi N Awomi Daughter of Mr. Nikheto (Dialysis Patient) - Dimapur, Nagaland**

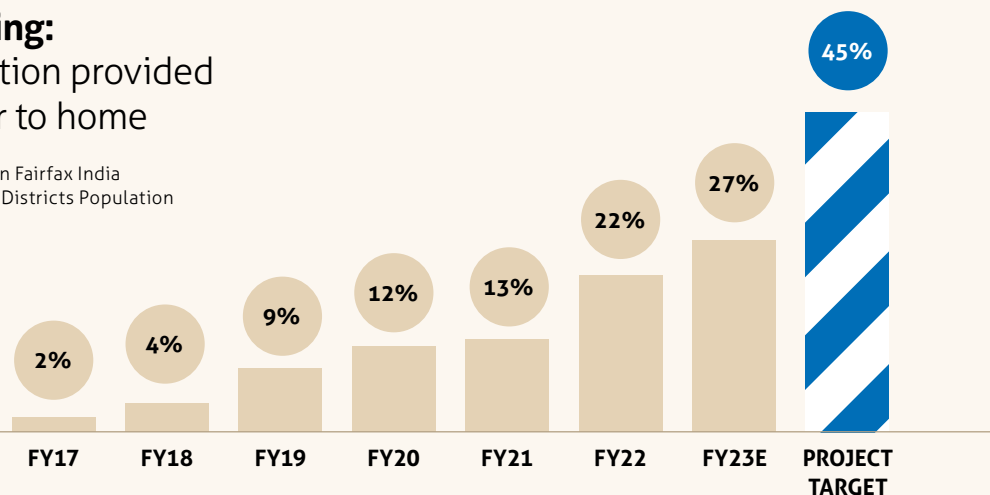
"I am a resident of Tiruverkadu, working as tailor. Married with 2 school going children. Was diagnosed to have kidney disease in Feb 2016 in a private hospital and was started on dialysis. I was traveling 18km up and down for my dialysis and was spending 5 times the amount of what I am spending now for dialysis. I am very thankful to the donor who supported foundation to start a dialysis unit in my village. Like me, there are several patients from this village."

**Mr. Jagannathan - Tiruverkadu, Tamil Nadu**

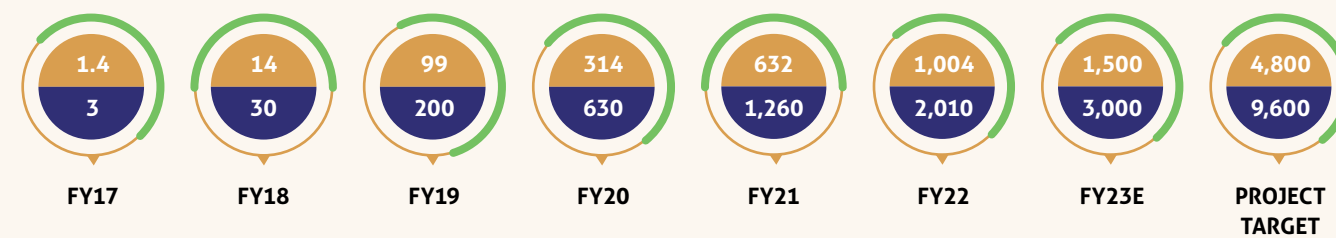
### OUR IMPACT

**On track to supporting:**  
45% of rural population provided dialysis access closer to home

\*Dialysis Access is calculated based on Fairfax India Charitable Foundation's Represented Districts Population



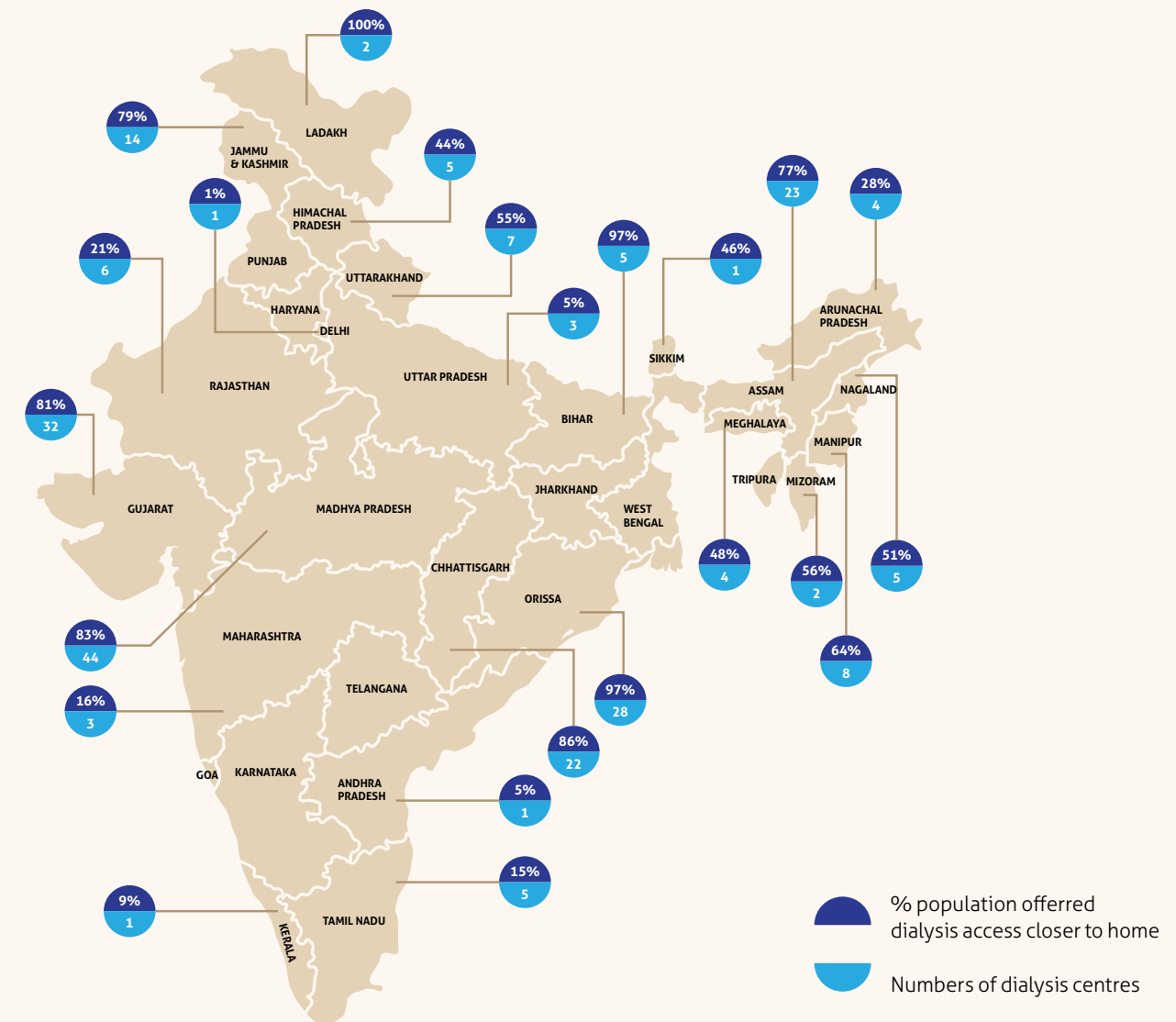
**On track to delivering:**  
Target of 4.8 mn free/ subsidised dialysis would result in INR 9,600 mn of Patients Savings



■ Dialysis sessions delivered (000) ■ Patients Savings (INR mn)

\*Dialysis sessions are calculated based on each machines delivering for 5 years period post installations  
Patients Savings is calculating INR 2,000 per dialysis x total dialysis sessions

### OUR DIALYSIS ACCESS FOOTPRINT



Note: Map not to scale

Over 10% of the Dialysis Machines deployed in Pradhan Mantri National Dialysis Program are supported by Fairfax India Charitable Foundation.

Projects executed & managed via a unique Public Private Partnership (PPP) model that harnesses government infrastructure, private sector expertise & financial support from corporates.

### SWACHH BHARAT ABHIYAN

As a part of Government of India's initiative, Fairfax India Charitable Foundation is maintaining prefabricated toilet units in Ooty. This facility offers jobs to indigent locals while providing access to hygienic sanitation, aiding in promoting and

preserving hygiene in this popular tourist destination. The project is managed by the Fairfax India Charitable Foundation in partnership with Sterling Resorts.



## PEOPLE

# Nurturing talent to shape the future of travel

At TCIL, people from **62 nationalities** collaborate to ensure excellence of offerings and the maintenance of highest delivery standards. We incorporate industry best practices to shape our group HR policy. As part of achieving our diversity goals, we are constantly working towards increasing the proportion of female employees.

We believe that a happy workforce contributes to increased efficiency and productivity. We support all efforts to upskill our employees and help them advance in their careers. We attract top-tier industry talent to maintain our leadership position in the travel landscape. Our policy also requires cross-functional collaboration to foster a welcoming and rewarding work environment. We are nurturing our ecosystem that empowers employees and gives them growth opportunities through different training programmes, leadership development modules and engagement sessions.

## TRAINING & DEVELOPMENT

- Product and process training
- Behavioural trainings for competencies, skillsets, and attitude
- Sales training
- Self-Management Programmes: ACE Level 1, Level 2 & Level 3
- Fraud and risk management trainings

## SUCCESSION PLANNING

- Continuity of leadership is crucial for organisational development in the long run. We deploy long-term incentives, stock options and better compensations to retain talent
- We conduct Behavioural Event Interviews (BEIs) and utilise HR analytics to find the best fit for succession and understand each person's organisational fit
- Succession planning has been done for the first level i.e. the executive committee (Execom)

## EMPLOYEE ENGAGEMENT

- Engaging initiatives
- Quarterly newsletters from HR desk as well as from senior-level managers titled Fun'd'mentals, where our internal team generates new ideas every month for engagement activities
- Virtual CnC (Coffee and Conversation) – CEOs and senior executives connect with employees for an informal conversation on relevant topics
- Motivational/inspirational workshops with renowned speakers
- Quarterly confluence – a platform, which is initiated to achieve the following:
  - Employees interact with business leaders and receive key updates every quarter
  - Reward top performers for the quarter through PRIDE awards and provide peer recognition
  - An opportunity where employees can showcase their talents and engage their families



GOVERNANCE

# Run on ethics and transparency

Our corporate governance framework takes into consideration our policies and controls to ensure informed business decisions that comply with the law and meet stakeholder obligations.

**GOVERNANCE PHILOSOPHY**

We continually aim to improve our governance practises and maintains a zero-tolerance policy for any deviation from these standards. Our ethical framework is aimed at creating long-term shareholder value through responsible decision-making.

**TCIL BOARD**

Our diverse and determined leadership continues to steer the Company towards profitability and exceptional customer service. They guide us through their leadership and professional expertise to enable the creation of maximum returns for shareholders.

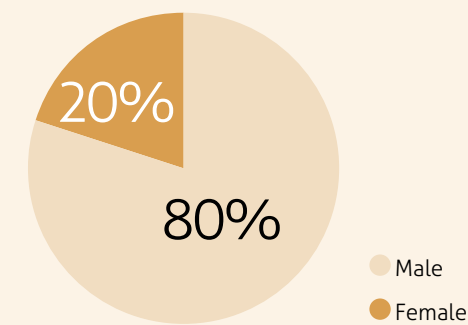


**BOARD EXPERIENCE**



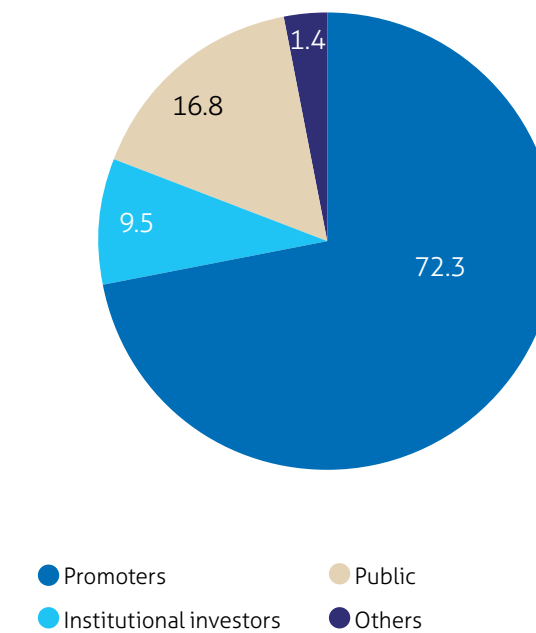
**BOARD DIVERSITY**

A diverse board helps in cultivating a wide range of demographic attributes and characteristics in the boardroom. Our Board comprises executive directors, non-executive directors, independent directors, and women directors who bring unique viewpoints to the business through their vast industry knowledge.



**SHAREHOLDING PATTERN**

(% shares)



**ROLES AND RESPONSIBILITIES:**

The roles and responsibilities of the Company's board members have been distinctly defined, to enable the smooth functioning of the Board and guide it in achieving the Company's goals and creating value for its stakeholders. The Board's duties include aligning its activities with the Company's broad vision and growth targets. As a result, the Board plays an instrumental role through its leadership and strategic guidance in shaping the procedures and processes for value creation. The key focus areas in FY22 included adherence to strong compliance of regulatory requirements, maintaining a robust internal control system, identifying risks and mitigating strategies, ESG goals and adopting a feedback mechanism for Board evaluation.











Board decisions are made in good faith to promote the success of the Thomas Cook India Group, considering, inter alia, the following:

- consequences of any long-term decision
- welfare of the Group's employees
- fostering the Group's business relationships with regulators, partners, customers and other stakeholders
- mandate of the Group to maintain high standards of business conduct and ethical behaviour














## BOARD OF DIRECTORS

<p><b>KISHORI UDESHI</b> Chairperson and Non-Executive Director-Independent</p>  <p>M M M C</p>	<p><b>MADHAVAN MENON</b> Managing Director</p>  <p>C</p>
<p><b>MAHESH IYER</b> Executive Director &amp; Chief Executive Officer</p>  <p>M M M M</p>	<p><b>SUNIL MATHUR</b> Non-Executive Director-Independent</p>  <p>M C M</p>
<p><b>CHANDRAN RATNASWAMI</b> Non-Executive Director</p>  <p>M M</p>	<p><b>NILESH VIKAMSEY</b> Non-Executive Director-Independent</p>  <p>C M</p>
<p><b>PRAVIR VOHRA</b> Non-Executive Director-Independent</p>  <p>M C C</p>	<p><b>SUMIT MAHESHWARI</b> Non-Executive Director</p>  <p>M M</p>
<p><b>GOPALAKRISHNAN SOUNDARAJAN</b> Non-Executive Director</p> 	<p><b>SHARMILA A. KARVE</b> Non-Executive Director-Independent</p>  <p>M M</p>

**Board Committees**  
 ● Audit ● Nomination & Remuneration ● Stakeholders Relationship  
 ● Corporate Social Responsibility ● Risk Management ● Sub-Committee  
 (C) Chairperson (M) Member

## LEADERSHIP TEAM

				
<p><b>MADHAVAN MENON</b> Managing Director Thomas Cook (India) Limited</p>				
				
<p><b>MAHESH IYER</b> Executive Director and Chief Executive Officer Thomas Cook (India) Limited</p>	<p><b>VISHAL SURI</b> Managing Director SOTC Travel Ltd.</p>	<p><b>DIPAK DEVA</b> Managing Director Travel Corporation (India) Ltd.</p>	<p><b>DEBASIS NANDY</b> President &amp; Group CFO Thomas Cook (India) Limited</p>	
				
<p><b>VIRGINIA BARNARD</b> Chief Executive Officer Kuoni Private Safaris (Pty) Ltd., South Africa</p>	<p><b>MARIA NG</b> Managing Director Travel Circle International Ltd., Hong Kong</p>	<p><b>LAURENT KUENZLE</b> Chief Executive Officer Asian Trails Holding Ltd., Thailand</p>	<p><b>ALEXANDER SPIRO</b> Managing Director Private Safaris (East Africa) Ltd., Kenya</p>	
				
<p><b>PETER PAYET</b> Managing Director Desert Adventures Tourism LLC, Dubai UAE</p>	<p><b>MARK MORELLO</b> Managing Director Horizon Travel Services LLC, USA</p>	<p><b>MOHINDER DYALL</b> Chief Operating Officer Thomas Cook (Mauritius) Operations Co. Ltd.</p>	<p><b>K. S. RAMAKRISHNAN</b> President and CEO DEI Holdings Limited, Dubai, UAE</p>	<p><b>RAMESH RAMANATHAN</b> Executive Chairman Sterling Holiday Resorts Ltd.</p>



## RISK MANAGEMENT

# Safeguarding business interests

The tourism industry operates in a dynamic environment that involves many interconnected sectors. It is constantly evolving and susceptible to crises such as natural disasters, political instability, and economic distress. Proactive identification, planning and addressing of concerns that arise from unforeseen events is key to effective mitigation of the negative effects of a crisis in the tourism business.

Economic Risk

Credit Risk

Forex Risk

Competition Risk

Integration Risk

Crisis Risk

Environmental and Climate Change Risk

**ECONOMIC RISK**

Being dependent on the target customer segments' spending power, the business is vulnerable to any activity that hampers the safety and free movement of people.

**Mitigation Measure**

During the year, we undertook multiple initiatives around several areas to combat the temporary effects of the pandemic on our businesses. To mitigate health and safety concerns of our consumers and our staff, there has been increased focus on digital sales with minimal physical interaction. Additionally, we are focusing on continuously updating technology to create a leaner and efficient organisation, which would help to mitigate the risk arising from the current macro-economic slowdown to some extent.

We are the only market players who have created this "Assured" Safe Travel Program and continue to extend this program by creating Zero Worry Holidays for our customer with complete flexibility.

Interacted with our loyal customers to co-create unique experiences that would take our holidays to the next level, thereby curating innovative products across Domestic, Short haul and Long Haul packages, that ensure health and safety of customers such as self-drive, wellness to destinations around beaches, wildlife sanctuaries, mountains, offering virtual and digital conferences, R&Rs for corporate customers.

**COMPETITION RISK**

As a premium brand, we compete with regional businesses across all geographies. Our operational margins may suffer because of fierce competition and price wars.

**Mitigation Measure**

Our leadership presence in most markets helps us derive competitive advantages while our pricing strategy is based on healthy targeted margins.

**INTEGRATION RISK**

Our investment in diversified businesses in Across geographies require integration of people, assets, processes, and systems. Any deficiency in the integration process may impact our growth prospects.

**Mitigation Measure**

Our promoters and senior management have successful track records in managing acquisitions and integrations. Additionally, we have recently streamlined business segments into three verticals for greater focus and agility in business operations.

**CREDIT RISK**

Availability of funds for day-to-day operations is a key requirement for the smooth functioning of an organisation. This category would cover risks that may arise due to insufficient realisations and/or improper management of funds adversely affecting our financials.

**Mitigation Measure**

Our well-defined, balanced and comprehensive client policy drives all contracts and business dealings, in addition to the finance team's evaluation of financial capabilities of big clients and channel partners.

**FOREX RISK**

We deal in a variety of currencies and are exposed to a wide range of geographic areas, therefore there is a constant risk of unfavourable currency fluctuations

**Mitigation Measure**

We have a stringent hedging policy to manage forex risks. We keep a close watch on all currency movements and enter hedging contracts to protect margins.

**CRISIS RISK**

A crisis can occur because of an unexpected event or as an unanticipated consequence of an event that was previously considered a potential risk.

**Mitigation Measure**

A crisis response team to anticipate any potential risk turning into a crisis. Devising an action plan to address the crisis to ensure no disruption in business continuity.

**ENVIRONMENTAL AND CLIMATE CHANGE RISK**

Extreme weather events or disease outbreak could significantly impact us as they can result in complete or partial restrictions on the movement of people. Climate change can have a significant impact on our operations by increasing logistics costs and jeopardising group travel.

**Mitigation Measure**

We have devised policies that analyse the potential impact of such a situation on our operations.



# Directors' Report

## To the Members,

Your Directors have pleasure in presenting the Forty-Fifth Annual Report, together with audited financial statements for the financial year ended on March 31, 2022.

## OVERVIEW

The business environment continued to face uncertainties, even though the vaccination rollout was rapid and global. Restrictions on the freedom of movement caused by the COVID-19 outbreak bore down heavily on the travel industry. Governments and central banks used stimulus measures, interest rate reduction, liquidity infusion, and other policy initiatives to restart the economic cycle, besides collaborating across the board to ensure vaccine availability and rapid rollout.

Compared to FY 2020-2021, the global tourist business performed significantly better in FY 2021-2022. Even though international tourism was still 67% below pre-COVID-19 levels, compared to 2021, Europe and the U.S. saw an increase by 199% and 97%, respectively, while the MENA (Middle East & North Africa) region saw increases of 89% and 51%. The numbers from the APAC (Asia-Pacific) region were not as promising due to multiple destinations being closed for non-essential activities. According to UNCTAD (United Nations Conference on Trade and Development) and UNWTO (United Nations World Trade Organization) assessment, global GDP lost almost USD 4.9 trillion due to the decline in international travel.

India is one of the largest tourism economies in the world. The geographic diversity, heritage sites, and niche tourism products have acted as an economic multiplier, attracting millions of tourists from around the world, and generating jobs and income for allied businesses. By 2028, the Indian tourism industry is expected to grow 6.9% annually and contribute nearly USD 460 Bn, which is 9.9% of the Country's GDP, according to the World Travel and Tourism Council (WTTC). Heritage tourism has grown rapidly in India in recent years, but it has yet to realize its full economic potential. Over the years, the Indian government and other tourism stakeholders have worked hard to propel the growth of heritage tourism. Effective marketing campaigns have been implemented and activities ranging from light & sound shows, heritage/cultural walks, and cycle tours to culinary events and festivals have been introduced at the various heritage destinations to attract tourists.

The Group's customer-centric model led by innovation and omnichannel presence offers unique solutions that deliver a delightful experience. The travel products extend from B2B to B2C customers, across domestic and international leisure travel, corporate travel, MICE and destination management service. With reliance on our scale and wide presence, our Company has been curating travel experiences based on the evolving needs of the customers in the post-pandemic world.

## Government Initiatives:

India accomplished the historic feat of administering 1 bn vaccine doses in less than 10 months since the launch of

the vaccination programme, making it possible for the nation to reopen its borders to international visitors. This gave the service industry and allied businesses in India the confidence to get on the path of recovery. The Indian economy has been resilient and it continues to be among the fastest-growing economies in the world, powered by strong domestic consumption and the government's ongoing efforts to increase exports, foreign investments, and tax revenues. The government has supported medium - to long-term growth through its and this is expected to stimulate investment activity through economic stimulus packages which also included fiscal and relief measures and Emergency Credit Line Guarantee Scheme (ECLGS).

A large influx of tourists is expected in the coming year. India must be prepared with the necessary infrastructure to tackle this demand. With the PM Gati Shakti mission developing a multimodal connectivity model across major economic hubs, the government is also targeting to increase the Country's airport count from 140 to 200 by 2024. This will ease processes and be of great benefit to the ever-increasing passenger numbers, which will be supplemented by schemes such as UDAN (Ude Desh ka Aam Nagrik) that aims to develop regional airports to make air travel accessible to those living in the hinterland.

The government has in the works a policy on digital and green tourism, upskilling the hospitality sector, and supporting MSME-related tourism. It aims to drive the country's tourism sector towards sustainable and responsible growth. The goal of this policy is to promote green tourism by implementing sustainable practices throughout the tourism value chain.

## PERFORMANCE HIGHLIGHTS

### Standalone performance (FY22 v/s FY21)

- \* Total Income stood at Rs 3,598.7 mn compared to INR 3,186.2 mn
- \* Total Income from operations stood at Rs 2,857.4 mn compared to INR 1,871.3 mn
- \* Loss Before Tax and exceptional items of Rs (1,180.4) mn from INR (563.6) mn
- \* (Loss) after tax stood at Rs (824.8) Mn as compared to Rs (145.0) Mn

### Consolidated performance (FY22 v/s FY21)

- \* Total Income (includes other income) stood at Rs 19,460.6 mn from INR 9,457.4 mn
- \* Total Income from operations stood at Rs 18,882.5 mn from Rs. 7,950.0 mn
- \* Total Earnings Before Interest, Taxes, Depreciation and Amortisation was at Rs (1,296.9) mn from INR (2,024.6) Mn
- \* On a consolidated basis, our Company reported PBT before exceptional items of Rs (3,199.4) mn from INR (4,127.1) mn (Loss) after tax stood at Rs (2,539.0) mn from INR (2,952.0) mn

The above numbers, at both consolidated and standalone levels, include a Mark to Market non-cash, non-operational loss of Rs. 38 mn. arising from the Company's shares in Qess Corp Limited through its Employees Benefit Trust. The corresponding number in FY21 was a gain of Rs 669 mn.

The strong resilience that we have shown in terms of recovery when the travel industry was impacted, is a reflection of our focus on innovative and robust business processes. We believe that we have overturned this slump with the right strategy. Foreign Exchange, Business Travel, Sterling Holidays, Desert Adventures (our DMS subsidiary in the Middle East) and DEI (our Digital Imaging Solutions subsidiary) held us in good stead during the year, contributing significantly.

## EXTENSIVE NETWORK

As of March 31, 2022, your Company, along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Your Company is a leading integrated transnational travel and travel related services Company offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel and Value Added Services.

Your Company along with its subsidiaries has presence in twenty eight (28) countries outside India through its branches/representative offices.

Refer page no. 4 of integrated report for further information.

## CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company. Your Company continues to be in the business of Travel and Travel related services.

## DIVIDEND

The Board thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of COVID-19 pandemic and its duration, and, therefore, did not recommend any dividend for the financial year 2021-22.

## GENERAL RESERVE

During the financial year, the Company has transferred Rs. 3.78 Mn from Share Option Outstanding Account to General Reserve. The total General Reserve stands at Rs. 1,162.4 Mn as on March 31, 2022.

## PROMOTERS

### Fairfax Financial Holdings Limited

The promoter of your Company, Fairbridge Capital (Mauritius) Limited ("FCML") is an indirect wholly-owned subsidiary of Fairfax Financial Holdings Limited ("Fairfax"), a company incorporated under the laws of Canada.

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was founded in 1985 by the present Chair and Chief

Executive Officer, Mr. Prem Watsa. Fairfax has been under present management since 1985 and is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Since 1985, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 18.2% (excluding dividends) and currently has over USD 87 Bn in consolidated assets.

Thomas Cook (India) Limited is a part of the Fairfax group. As of the date hereof, the promoter holds 72.34 % of the total paid up equity share capital of the Company.

## DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

During the financial year, the Company has not accepted any deposits within the meaning of Section 73 & 76 of the Companies Act, 2013, read with the Rules made thereunder, and therefore, no amount of principal or interest on deposit was outstanding as of the Balance Sheet date.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, all the transactions with related parties were in the ordinary course of business and on an arm's length basis; and there were no material contracts or arrangements or transactions at arm's length basis or otherwise. Therefore, disclosure in Form AOC-2 is not applicable to the Company and is annexed as **Annexure 4** of this Board's Report

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees are given in the Corporate Governance Report which forms part of the Annual Report. Further, Investments are given in Note 5 of Standalone Financial Statements which forms part of Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there were no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to



give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the loss of the Company for the year ended on that date;

- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### DIRECTORS

##### • Appointment and Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and Article 116 of the Articles of Association of the Company, Mr. Mahesh Iyer (DIN: 07560302) Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Mr. Mahesh Iyer is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

##### Key Changes during the financial year

The Board at its meeting held on May 27, 2021 approved the appointment/re-designation of the following:

- Appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as a Non-Executive & Independent Director for a term of five (5) consecutive years, with effect from May 29, 2021 upto May 28, 2026. The Members at the 44th AGM dated September 29, 2021 has approved the said appointment.
- Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as Additional Director (Non-Executive Director) with effect from 29th May, 2021. The Members confirmed the said appointment at the 44th AGM dated September 29, 2021.
- Appointment of Mrs. Kishori Udeshi (DIN: 01344073), Independent Director as Chairperson of the Board and General meetings of the Company with effect from May 29, 2021.
- Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Managing Director of the Company to proactively comply with the requirements of recommendations of Kotak Committee Report on Corporate Governance on separate role of Chairman and Managing Director's

positions and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from May 29, 2021.

##### • Declaration of Independence

The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company.

In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience as (including proficiency) required under the applicable laws, rules and regulations.

The Company has issued letters of appointment/ re-appointment to Independent Directors in the manner as provided under Companies Act, 2013. The terms and conditions of the said appointment are hosted on website of the Company.

##### • Familiarization program for Independent Directors

Your Company has in place the familiarisation programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's

procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance Report, which forms part of the Annual Report.

##### • Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In a separate meeting of Independent Director, performance of non-independent directors, the board as a whole and the Chairperson of the Company was evaluated. Further, the Independent Directors in the said meeting had also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement

Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Directors being evaluated.

The performance evaluation of the board was based on the criteria such as the board composition and structure, information and functioning, succession planning, strategic planning, etc.

The performance evaluation of the Committees was based on the criteria such as Structure of the Committee and meetings, effectiveness of committee meetings, frequency of the meetings, etc.

The performance evaluation of the Directors was based on the criteria such as experience, knowledge and competency, governance, safeguarding the interests of all stakeholders, etc.

The performance of the Independent Directors was based on the criteria such as time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help in determining important policies, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Further, the said criteria were also mentioned in the rating sheets which were filled by each of the Directors during the financial year with regard to the abovementioned performance evaluations.

During the period under review, the Nomination and Remuneration Committee vide its resolution dated March 23, 2022, has approved and recommended to modify the Nomination cum Remuneration Policy by

modifying the evaluation criteria for Independent Directors and Board as a whole, which was subsequently approved by the Board vide its resolution dated March 31, 2022.

##### • Number of Board Meetings during the financial year

During the financial year, Five (5) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report of the Company, which forms a part of the Annual Report.

#### KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are:

^Mr. Madhavan Menon, Managing Director

Mr. Mahesh Iyer, Executive Director & Chief Executive Officer

Mr. Brijesh Modi, Chief Financial Officer

Mr. Amit Parekh, Company Secretary & Compliance Officer

^ Mr. Madhavan Menon was re-designated as Managing Director of the Company with effect from May 29, 2021.

#### AUDITORS

##### Statutory Auditors

The members of the Company at 40th Annual General Meeting ("AGM") held on 2nd August, 2017 had appointed M/s. B S R & Co. LLP, Chartered Accountants [ICAI Firm's Registration No. 101248W/W-100022], (hereinafter referred to as "BSR") as the Statutory Auditors of the Company to hold office from the conclusion of 40th AGM until the conclusion of the 45th AGM of the Company. Accordingly, the present term of BSR as Statutory Auditors of the Company shall conclude at the 45th AGM.

Pursuant to Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 ("Rules"), a Listed Company shall not appoint or reappoint an individual as auditor for more than one term of Five (5) consecutive years and an audit firm as auditor for more than two terms of Five (5) consecutive years. Accordingly, pursuant to the said provisions of Section 139(2) of the Companies Act, 2013, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of Five (5) consecutive years.

Since, BSR will be completing their present term of Five (5) years at the conclusion of the 45th AGM, the Board of Directors based on the recommendation of the Audit Committee, at their meeting held on May 23, 2022 considered the matter relating to re-appointment of the Statutory Auditors and have unanimously recommended to the Shareholders, the re-appointment of M/s. B S R & Co. LLP (ICAI Firm's Registration No. 101248W/W-100022), as the Statutory Auditors of the Company to hold office for a second consecutive term of Five (5) years from the conclusion of the 45th Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held for



financial year 2026-2027, in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended.

M/s. B S R & Co. LLP, Chartered Accountants, have consented to the said appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended.

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company. Further, the Company is in compliance with the RBI regulations on downstream investments issued from time to time and no qualification were made by the Statutory Auditors in their report. The relevant resolution for re-appointment of Statutory Auditor form's part of notice.

#### Secretarial Auditor

The Board of Directors appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor of the Company under of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year 2021-22 does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report is annexed as **Annexure 1** which forms part of this Report.

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material unlisted subsidiary company i.e. Sterling Holiday Resorts Limited, has appointed M Damodaran & Associates LLP, Company Secretaries in Practice as the Secretarial Auditor, for the year ended March 31, 2022. The material Subsidiary's Secretarial Audit Report is also set out in the "**Annexure 1-A**". The said report does not contain any qualification, adverse remark or disclaimer.

#### Cost Records and Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

#### DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

#### CORPORATE SOCIAL RESPONSIBILITY

##### Corporate Social Responsibility ('CSR') Committee

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the applicable rules

made there under, the Company has a duly constituted CSR Committee. The details of the Committee are provided in the Corporate Governance Report of the Company, which forms part of the Annual Report.

#### CSR Policy

The contents of the CSR Policy of the Company as approved by the Board in its meeting held on May 27, 2021 on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link at [https://resources.thomascook.in/downloads/Thomas\\_Cook\\_CSR\\_Policy\\_200521.pdf](https://resources.thomascook.in/downloads/Thomas_Cook_CSR_Policy_200521.pdf)

#### CSR initiatives undertaken during the financial year 2021-22, if any

The Annual Report on CSR Activities undertaken by Company during the financial year 2021-22, is annexed as **Annexure 2** which forms part of this Report.

Excess CSR amount of Rs. 55.91 Lakhs spent in the Financial year 2020-21 was carried forward and is available for setoff for next three years. Since there was no spending required for FY 2021-22, the entire set off is available for 2022-23 & 2023-24.

#### COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of the Annual Report:

- Audit Committee
- Risk Management Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Sub-Committee of the Board

During the year, all recommendations made by the aforesaid committees were approved by the Board.

#### LISTING OF SECURITIES

As on the date of this report, the Company has its Equity Shares listed on the following Stock Exchanges:

- i. BSE Limited and
- ii. The National Stock Exchange of India Limited

The listing fees for the financial year under review have been paid to the Stock Exchanges where the equity shares of the Company are listed.

#### CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has

also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where its Securities are listed. The Management Discussion and Analysis Report for the financial year 2021-22, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

For the financial year ended March 31, 2022, your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

A certificate from a Practicing Company Secretary obtained by the Company regarding such compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report which forms part of the Annual Report.

#### NOMINATION CUM REMUNERATION POLICY

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees.

The contents of the Nomination cum Remuneration Policy of the Company was amended and approved by the Board, effective from March 31, 2022 on the recommendation of the Nomination Remuneration Committee. Following Changes was recommended by Nomination and Remuneration Committee:

- Modifying the evaluation criteria for Independent Directors and Board as a whole.

The salient features of the Policy as approved by the Board and amended from time to time are as follows:

- i. Appointment of the Directors and Key Managerial Personnel of the Company.
- ii. Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.
- iii. Formulate a criterion for determining qualifications, positive attributes and independence of a Director.
- iv. Specify methodology for effective evaluation of performance of Board/Committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.

v. To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.

vi. Undertake any other matters as the Board may decide from time to time.

The Nomination cum Remuneration Policy of the Company is available on the website of the Company at [https://resources.thomascook.in/downloads/3\\_Nomination\\_Cum\\_Remuneration\\_\(NRC\)\\_Policy\\_2022-04-22.pdf](https://resources.thomascook.in/downloads/3_Nomination_Cum_Remuneration_(NRC)_Policy_2022-04-22.pdf)

#### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees by adopting Whistle Blower Policy which is available on the website of the Company and weblink thereto is [https://resources.thomascook.in/downloads/Whistle\\_Blower\\_Policy\\_01\\_04\\_2019\\_final.pdf](https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf)

#### PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The Company being in the Travel and Tourism Industry, its activities do not involve any expenditure on Technology and Research and Development, therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of Conservation of Energy and Technology Absorption is not applicable to the Company. Further, the Company is not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy- efficient LED Lightings, Air Conditioners, etc.

During the financial year, the foreign exchange earnings of the Company amounted to Rs. 161.1 Mn, whereas, the Company has incurred Rs. 90.70 Mn as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions, etc.

#### MATERIAL CHANGES AND COMMITMENTS

Pursuant to the approval of Board of Directors, the Committee of Board of Directors vide its resolution dated March 17, 2022, approved the part conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares out of 435657000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each into equity shares of the Company having face value of Re. 1/- each by allotting 64000000, Equity Shares of Re. 1/- each to the holders of Optionally Convertible Cumulative Redeemable Preference Shares viz. M/s Fairbridge Capital (Mauritius) Limited, promoter of the Company.

Further, the Committee of Board of Directors vide its resolution dated June 20, 2022, approved conversion of balance 132937000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each into equity shares of the Company having face value of Re.1/- each by allotting 28105073, Equity Shares of Re. 1/- each to the holders of Optionally Convertible Cumulative Redeemable Preference Shares viz. M/s Fairbridge Capital (Mauritius) Limited, promoter of the Company.



Aforesaid, new equity shares allotted on conversion(s) were duly listed on BSE Limited and The National Stock Exchange of India Limited.

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc., it is hereby confirmed that there is no deviation or variation in the use of proceeds of the Preferential Issue of Optionally Convertible Cumulative Redeemable Preference Shares to the promoter(s) of the company M/s. Fairbridge Capital (Mauritius) Limited on a private placement basis, from the objects stated and approved by members.

Except the above, no material changes and commitments occurred between the end of the financial year and the date of the Report affecting the financial position of the Company.

#### COMPLIANCE MANAGEMENT FRAMEWORK

The Company has instituted an online compliance management system within the organization to monitor compliances and provide update to senior management and Board on a periodic basis. The Audit Committee periodically monitors status of compliances with applicable laws.

#### RISK MANAGEMENT

The Company has adequate Risk Management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level.

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the top 1000 listed companies based on their market capitalization to have a Risk Management Committee and accordingly to adopt Risk Management Policy.

However, the risk management functions were overseen by the Audit cum Risk Committee of the Company duly constituted in 2019.

During the financial year, the Audit Committee has recommended and the Board of Directors has approved the updated Risk Management Policy vide its resolutions dated September 7, 2021 and September 10, 2021, respectively.

The Board of Directors vide its resolution dated September 10, 2021 approved for formation of Risk Management Committee w.e.f. September 15, 2021 and also amended the nomenclature of the Audit cum Risk Management Committee to Audit Committee.

The details and the process of the Risk Management as implemented in the Company are provided as part of Management Discussion and Analysis which forms part of the Annual Report.

#### ANNUAL RETURN

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2022 on its website at [https://resources.thomascook.in/downloads/Annual\\_Return\\_2022\\_v1\\_website.pdf](https://resources.thomascook.in/downloads/Annual_Return_2022_v1_website.pdf)

#### ACQUISITIONS/ INCORPORATIONS/ OTHER CORPORATE RESTRUCTURINGS

The Company is committed to building long term shareholder value by growing the business inorganically and through acquisitions and alliances.

The Company was directly or indirectly involved in the following Acquisitions/ Incorporations:

- Horizon Travel Services LLC, a subsidiary of the Company, had intimated to the Company on September 14, 2021, about successful acquisition of 100% stake in AlliedTPro Travel Canada Ltd.
- DEI Holdings Limited, a Step down subsidiary of the Company in Dubai, had intimated to the Company on March 21, 2022 about incorporation of Digiphoto Entertainment Imaging Korea LLC. in Korea.

#### OPTIONALLY CONVERTIBLE CUMULATIVE PREFERENCE SHARE

The Company pursuant to the approval of shareholders of the Company at its Extraordinary General Meeting held on 26th March, 2021 had allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares of Face Value Rs. 10/- each to Fairbridge Capital (Mauritius) Limited on a private placement basis.

The Company has converted the above said Optionally Convertible Cumulative Redeemable Preference Shares in following manner:

Tranche 1: Conversion of 302720000 out of 435657000 OCCRPS of Rs. 10/- each, into 64000000 Equity Shares of Re. 1/- each on March 17, 2022 and

Tranche 2: Conversion of balance 132937000 OCCRPS of Rs. 10/- each, into 28105073 equity shares of Re. 1/- each on June 20, 2022

Further, pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 regarding Format on Statement of Deviation or Variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement (QIP) etc., it is hereby confirmed that there were no deviation or variation in the use of proceeds of the Preferential Issue of Optionally Convertible Cumulative Redeemable Preference

Shares to the Promoter(s) of the company M/s. Fairbridge Capital (Mauritius) Limited on a private placement basis, from the objects stated in offer document and explanatory statement to the notice of general meeting.

#### GREEN INITIATIVE

In line with the MCA Circulars and SEBI Circulars, Notice of the 45th AGM along with the Integrated Annual Report for FY 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Physical copy of the Notice of the 45th AGM along with Integrated Annual Report for the FY 2021-22 shall be sent to those Members who request for the same at [sharedept@thomascook.in](mailto:sharedept@thomascook.in) mentioning their names, Folio Number/DP ID and Client ID.

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and the Company's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent. We also request and encourage all the investors whose e-mail id is not registered to take necessary steps to register their e-mail id with the Depository Participant/ Registrar and Share Transfer Agent.

#### AWARDS AND RECOGNITION

During the financial year 2021-22, the following prestigious awards and accolades were received by the Company and its Subsidiaries:

- Thomas Cook won CNBC-ICICI Lombard Risk Management Award for the 5th time;
- Thomas Cook India & SOTC won 'Innovation in Omni-experience' Award at International Data Corporation's (IDC) Industry Innovation Awards 2021;
- Thomas Cook India and SOTC honored with CIO100 Award for digital innovation.

#### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company's Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Number of complaints pending as on the beginning of the financial year	0
Number complaints filed during the financial year	1
Number of complaints pending as on the end of the financial year	0

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details on Internal Financial Control System and their adequacy are provided in the Management Discussion and Analysis Report of the Company, which forms part of the Annual Report.

#### PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure 3** which forms part of this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the reports and Financial Statements are being sent to Shareholders of the Company and other Shareholders entitled thereto, excluding the Statement containing Particulars of Employees. Any Shareholders interested in obtaining such details may write to the Company Secretary & Compliance Officer of the Company at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).

#### STOCK OPTION PLANS (ESOPS)

The Company has in force the following Schemes which get covered under the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- Thomas Cook Employees Stock Option Plan 2007 (ESOP 2007)
- Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010)
- Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013)
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 (SHRL ESOP 2012)
- Thomas Cook Employees Stock Option Scheme 2018 – EXECOM (ESOP 2018 - EXECOM)
- Thomas Cook Employees Stock Option Scheme 2018- Management (Management ESOP 2018)

Material developments under the schemes:

Our Board of Directors on recommendation of Nomination



and Remuneration Committee, vide its resolution dated May 23, 2022 has approved amendment in all existing schemes to be in line with compliance of provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In addition, Board of Directors on recommendation of Nomination and Remuneration Committee has approved amendment in Thomas Cook Employees Stock Option Scheme 2018 – EXECOM (“ESOP 2018 - EXECOM”), subject to Member’s approval at the 45th Annual General Meeting in respect of vesting period as mentioned below:

Existing Clause	Proposed Amendment in Clause
<b>Vesting Schedule / Conditions</b>	<b>Vesting Schedule / Conditions</b>
Options granted under ESOP 2018 - EXECOM would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.	Options granted under ESOP 2018 - EXECOM would Vest after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company, conditions specified from time to time and certain performance parameters.
The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.	The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

During the quarter ended December 31, 2019, the Company formed Thomas Cook Employees Benefit Trust (“Thomas Cook ESOP Trust”), which subscribed 73,56,122 equity shares of the Company for Rs. 11,048.8 Lakhs out of the loan received from the Company. Pursuant to the approval of the Hon’ble National Company Law Tribunal, the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the “Scheme”), the Thomas Cook ESOP Trust received 13,89,571 equity shares of Qess Corp Limited (“QCL”). Out of 13,89,571 equity shares of Qess Corp Limited received, 98,182 shares were transferred to employees on exercise of options during the financial year ended March 31, 2022. During the financial year ended March 31, 2022, Thomas Cook ESOP Trust has transferred 5,19,839 equity shares of Re. 1/- each, to employees under Employee Stock Option

Schemes (“ESOP”). Also during the financial year ended March 31, 2022, there were no fresh grants. Further, vesting of stock options and other details related to stock options may be referred to in the ESOP Disclosure available on the Company’s website.

The Nomination & Remuneration Committee administers and monitors the ESOP Schemes. Disclosure on various Schemes, as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company’s website and the weblink thereto is <https://www.thomascook.in/investor-relations>

The above Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The Company has also obtained the certificate from the Secretarial Auditor of the Company certifying that the Company’s Employee Stock Option Scheme(s) have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and in accordance with the resolutions passed by the Members.

During the financial year, no options were granted; hence, no employee has received options equal to or exceeding 1% of the issued share capital of the Company at the time of grant during the financial year.

#### SUBSIDIARY AND ASSOCIATE COMPANIES

In accordance with Section 129 of the Companies Act, 2013, read with the Rules made thereunder, the Company has prepared a consolidated financial statement of the Company and all its Subsidiary and Associate companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the Subsidiary/Associates/ Joint venture companies in the format prescribed under Form AOC-1 is included in the Annual Report. The said Form also highlights the financial performance of each of the Subsidiaries and Associates of the Company, included in the consolidated financial statements of the Company.

Details of the Subsidiaries and Associates of the Company are mentioned in the Annul return hosted on the website of the Company.

In accordance with the provisions of the Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.thomascook.in](http://www.thomascook.in). Further, as per the proviso of the said section, Annual Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at [www.thomascook.in](http://www.thomascook.in). Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining the copy of the Annual Financial Statement of subsidiaries companies may write to the Company Secretary & Compliance Officer of the Company.

A statement containing the salient features of the Financial Statements of Subsidiaries, Associates and Joint venture as per the provisions of the Companies Act, 2013, in the prescribed **Form AOC-1** is included in the Annual Report.

#### COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the financial year under review, there were two additions in the subsidiaries namely M/s. Digiphoto Entertainment Imaging Korea LLC. and M/s. AlliedTPRO Travel Canada Limited. There were no additions in Joint Venture or Associate companies. There were no Companies which ceased to be Subsidiary (ies)/Associates/Joint Ventures of the Company.

#### THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

#### THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There were no valuations done for the purposes of one time settlement and for obtaining any loan from the Banks/ Financial Institutions.

#### DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The Dividend Distribution policy is available on the website of the Company at <https://www.thomascook.in/speeches-presentation>

#### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to amendment in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1,000 listed entities based on market capitalisation are required to submit a Business Responsibility & Sustainability Report (“BRSR”) for the FY 2022-2023. However, said top 1,000 Listed entities based on Market Capitalization may voluntarily adopt to submit the BRSR for FY 2021-2022 in place of Business Responsibility Report.

Accordingly, the Company has adopted BRSR and other ESG initiatives on voluntary basis. A detailed BRSR in the format prescribed by SEBI describing various initiatives, actions and process of the Company towards the ESG endeavor is part of this Integrated Annual Report.

#### INTEGRATED REPORTING

The Company has embarked its journey of the Integrated Reporting framework prescribed by the International Integrated Reporting Council (IIRC). Through this Report, we aspire to provide our stakeholders an all-inclusive depiction of the organization’s value creation using both financial and non-financial resources. The Report strives to provide insight into our key strategies, operating environment, the operating risk and opportunities, governance structure and the Company’s approach towards long-term substantiality.

#### DISCLOSURE REQUIREMENTS

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report of the Company, which forms part of the Annual Report.

The Company during the financial year complied with the applicable provisions of the Secretarial Standards issued by the Institute of the Companies Secretaries of India.

#### ACKNOWLEDGEMENT AND APPRECIATION

Your Board takes this opportunity to thank the Company’s Shareholders, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. Your Directors also thank the Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments and all other Government agencies and Regulatory authorities for the support extended by them and also look forward to their continued support in future.

Your Board also wishes to place on record its appreciation on the contribution made by the Company’s employees across all levels without whose hard work, solidarity and support, your Company’s consistent growth would not have been possible.

#### FOR AND ON BEHALF OF THE BOARD

**Madhavan Menon**  
Managing Director  
DIN: 00008542

**Mahesh Iyer**  
Executive Director and Chief  
Executive Officer  
DIN: 07560302

Place: Mumbai  
Dated: August 4, 2022



## Annexure 1

FORM NO. MR-3

**Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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,  
**Thomas Cook (India) Limited**  
**Corporate Identity Number: L63040MH1978PLC020717**  
Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001

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

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2022, 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 reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2022, as per 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 with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

- 1. The Passports Act, 1967 and applicable Rules thereto.
- 2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. and we have no material observation or instances of non compliance in respect of the same.

**We further report that**, during the review period, there were instances where the designated employees of the Company had dealt in equity shares of the Company during non-transaction period notified as per the Company's Prevention of Insider Trading Code, non-submission of post deal disclosure. The Company is under process to take the necessary action in this regard.

**We further report that:**

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

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

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensure compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the audit period,

- a. 302,720,000 out of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each converted into 64000000 Equity Shares of Re. 1/- each.

**For Keyul M. Dedhia & Associates****Company Secretaries**

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia**

Proprietor

FCS No: 7756 COP No: 8618

UDIN: F007756D000370822

Peer Review Certificate No: 876/2020

**May 23, 2022, Mumbai.**

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,**  
**Thomas Cook (India) Limited**  
**Corporate Identity Number: L63040MH1978PLC020717**  
 Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001.

**Sub: Our report of even date is to be read along with this letter.**

- 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.
- 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 test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
- 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 Keyul M. Dedhia & Associates**  
**Company Secretaries**

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia**

Proprietor

FCS No: 7756 COP No: 8618

UDIN: FO07756D000370822

Peer Review Certificate No: 876/2020

**May 23, 2022, Mumbai.**

**Annexure 1-A**

**FORM NO. MR-3**

## **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2022**

*[Pursuant to regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and 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,  
**STERLING HOLIDAY RESORTS LIMITED,**  
 (CIN: U63040TN1989PLC114064),  
 Purva Primus, 4<sup>th</sup> Floor, 236, Okihiyampettai,  
 Old Mahabalipuram Road,  
 Thoraipakkam, Kancheepuram – 600 097.

I, M. Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. STERLING HOLIDAY RESORTS LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31.03.2022** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31.03.2022** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

I have also examined compliance with the applicable Clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;\*
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

\*The Company being a 'material subsidiary' of Thomas Cook (India) Limited as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees



of the Company have been categorized as Designated Persons and are covered by Thomas Cook (India) Limited's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- iii. The Company has not entered into any listing agreements with the stock exchanges.

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

Notice is given to all Directors to schedule the Board Meetings, agenda and detailed note on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**I further report that** during the audit period the Company has appointed Mr. Pravir Kumar Vohra (DIN-00082545) as Non-Executive Independent Director for a first term of 3 (three) consecutive years effective from 28<sup>th</sup> July, 2021 to 27<sup>th</sup> July, 2024 pursuant to the regulations 16(1) (c) and 24 (1) of SEBI (LODR), 2015 and pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

**I further report that** during the period under audit, there were no other specific events/actions, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards.

For **M DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN  
Managing Partner  
Membership No.: 5837  
COP. No.: 5081  
FRN: L2019TN006000  
PR 1374/2021  
ICSI UDIN: F005837D000267912

Place: Chennai  
Date: 04/05/2022

## Annexure 2

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2021-22

1. Brief outline on CSR Policy of the Company.

### CSR vision:

Thomas Cook (India) Limited exists not only for doing good business, but equally to do good for society.

As a result of this holistic vision, aimed at achieving long-term stakeholder value creation, the Company seamlessly integrates its CSR efforts with its pursuit of business excellence in a mutually beneficial manner.

Thomas Cook (India) Limited shall always continue to respect the interests of and be responsive towards the communities it serves and operates in - especially those from socially and economically backward groups, the underprivileged and marginalized; thereby, society at large.

**"As an integral part of our commitment to Good Corporate Citizenship, we at Thomas Cook (India) Limited will actively work to improve the quality of life of the people in the communities we serve.** We shall relentlessly strive to partner with the Government, respected socially conscious agencies and NGOs in the noble efforts of nation-building via sustainable economic & social development, inclusive growth and social equity"

### CSR Charter & Focus:

In our CSR journey, we shall selectively deploy our financial resources earmarked for CSR to drive an action agenda in line with Schedule VII of the Companies Act, 2013 as recommended by the CSR Committee of the Company and overseen by the Management and nominated representatives from the Board of Directors.

### The Company's annual CSR budget and efforts shall focus on:

1. **Health and Sanitation (Ongoing Projects):**

Improving access to healthcare by focusing on developing a high impact, holistic, sustainable and collaborative ecosystem that offers free/ affordable, quality healthcare services to underprivileged population in parts of India where there is limited healthcare infrastructure/ access including undertaking Project Dialysis through Fairfax India Charitable Foundation by collaborating with government on a public private partnership supporting Pradhan Mantri National Dialysis Program (PMNDP) or supporting private charitable organization thereby developing access to dialysis at parts of India where there is poor dialysis infrastructure.

Addressing lack of hygiene and sanitation facilities at tourist spots pan India or on highways enroute to these tourist spots. This will be done by setting up/managing environment friendly toilet facilities and the underprivileged local population will be trained in the upkeep of these facilities.

2. Any Other Project or Programme that falls under the purview of Schedule VII of Section 135 of the Companies Act, 2013, as identified and approved from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Kishori Udeshi	Chairperson/ Non-Executive Independent Director	2	2
2	Mr Mahesh Iyer	Member/ Executive Director and Chief Executive Officer	2	2
3	Mr Sumit Maheshwari	Member/ Non-Executive Director	2	2



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

[https://resources.thomascook.in/downloads/01\\_Thomas\\_Cook\\_CSR\\_Policy-200521.pdf](https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy-200521.pdf)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2018-19	Nil	Nil
2	2019-20	Nil	Nil
3	2020-21	Refer Note	Nil
	<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>

**Note:** Excess CSR amount of Rs 55,91,419/- spent in the year 2020-21 was carried forward and is available for setoff for next three financial years. Since there was no CSR obligation for the financial year 2021-22, the entire set off is now available for financial year 2022-23 & financial year 2023-24.

6. Average net profit of the company as per section 135(5): Rs. (23,49,49,196)
7. (a) Two percent of average net profit of the company as per section 135(5): Nil
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Nil
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Nil		Nil		

- (b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1) Sr. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Project Dialysis	Health & Sanitation	No	As per Appendix	As per Appendix	Ongoing	Nil	Nil	Nil	No	Fairfax India Charitable Foundation	CSR00005441
2.	Clean Sanitation	Health & Sanitation	No	Tamil Nadu	Ooty	Ongoing	Nil	Nil	Nil	No	Fairfax India Charitable Foundation	CSR00005441
	<b>TOTAL</b>						Nil	Nil	Nil			

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: **Nil**

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Not applicable								
	<b>TOTAL</b>								

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil
- (g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	(23,49,49,196)
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Not applicable						
	<b>TOTAL</b>						

- (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Nil

(1) Sr. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1.	Not applicable							
	<b>TOTAL</b>							



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset:
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

Place: Mumbai  
Dated: August 4, 2022

**Mahesh Iyer**  
(Executive Director and Chief Executive Officer)  
DIN:07560302

**Kishori Udeshi**  
(Chairperson - CSR Committee)  
DIN:01344073

## APPENDIX

Sr. No	Locations	States
1	Rajam	Andhra Pradesh
2	Naharlagun (Papumpare)	Arunachal Pradesh
3	Siang (Pasighat)	
4	Barbari	Assam
5	Barpeta	
6	Bongaigaon	
7	Dhemaji	
8	Dhubri	
9	Diphu	
10	Gawahati	
11	Goalpara	
12	Karimganj	
13	Lakhimpur	
14	Mangaldai	Chhattisgarh
15	Morigaon	
16	Nagaon	
17	Nalbari	
18	Silchar	
19	Sivasagar	
20	Sonitpur	
21	Tezpur	
22	Tinsukia	
23	Bhilai	
24	Bijapur	
25	Kanker	
26	Mahasamund	
27	Hamirpur	Himachal Pradesh
28	Nurpur	
29	Palampur	
30	Paonta Sahib	

Sr. No	Locations	States
31	Anantnag	Jammu & Kashmir
32	Baramulla	
33	Doda	
34	Gandhi Nagar	
35	Kathua	
36	Kishtwar	
37	Kulgam	
38	Kupwara	
39	Poonch	
40	Pulwama	
41	Rajouri	Ladakh
42	Srinagar (JLNM)	
43	Udhampur	Meghalaya
44	Kargil	
45	Leh	Nagaland
46	Shillong (Nazareth)	
47	Dimapur (CHISM)	
48	Kohima	Odisha
49	Mokokchung	
50	Angul	
51	Bargarh	
52	Baripada	
53	Boudh	
54	Jagatsinghpur	
55	Jajapur	
56	Jharsuguda	
57	Kendujhar	
58	Nuapada	Tamil Nadu
59	Sundargarh	
60	Ranipet	
61	Tiruverkadu	Uttar Pradesh
62	Mathura	
63	Haridwar	Uttarakhand
64	Kotdwar (Pauri Grahwal)	
65	Pithoragarh	
66	Rudraprayag	
67	Rudrapur (Udham Singh)	
68	Srinagar UK (Pauri Grahwal)	



## Annexure 3

## Particulars of Directors and Employees

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are as follows:

(a) **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:**

Names of Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon	Managing Director	59.20
Mr. Chandran Ratnaswami <sup>#</sup>	Non Executive Director	-
Mrs. Kishori Udeshi	Chairperson & Non Executive Independent Director	2.87
Mr. Pravir Kumar Vohra	Non Executive Independent Director	2.77
Mr. Nilesh Vikamsey	Non Executive Independent Director	2.45
Mr. Sunil Mathur	Non Executive Independent Director	2.66
Mrs. Sharmila Karve	Non Executive Independent Director	1.15
Mr. Gopalakrishnan Soundarajan <sup>#</sup>	Non Executive Director	-
Mr. Sumit Maheshwari <sup>#</sup>	Non Executive Director	-
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	37.41

<sup>#</sup>Mr. Chandran Ratnaswami, Mr. Gopalakrishnan Soundarajan and Mr. Sumit Maheshwari waived their entitlement to their share of commission and sitting fees

**Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 vis-a-vis the previous financial period 2020-21:**

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon <sup>#</sup>	Chairman and Managing Director	29% (including PLVB)
Mr. Mahesh Iyer <sup>#</sup>	Executive Director and Chief Executive Officer	43% (including PLVB)
Mr. Chandran Ratnaswami	Non-Executive Director	-
Mr. Sumit Maheshwari	Non-Executive Director	-
Mrs. Kishori Udeshi <sup>^</sup>	Non-Executive Independent Director	-30.91%
Mr. Pravir Kumar Vohra <sup>^</sup>	Non-Executive Independent Director	-16.98%
Mr. Nilesh Vikamsey <sup>^</sup>	Non Executive Independent Director	-14.89%
Mr. Sunil Mathur <sup>^</sup>	Non Executive Independent Director	-33.33%
Mrs. Sharmila Karve <sup>^</sup> *	Non Executive Independent Director	-
Mr. Gopalakrishnan Soundarajan	Non Executive Director	-
Mr. Amit J. Parekh <sup>#</sup>	Company Secretary and Compliance Officer	60% (including PLVB excluding ESOP Perks)
Mr. Brijesh Modi <sup>#</sup>	Chief Financial Officer	43% (including PLVB)

<sup>^</sup>No commission was declared and paid to Independent Directors in the FY 2020-21 and FY 2021-22

PLVB : Performance Linked Variable Bonus. PLVB was not paid in FY 2021-2022.

\* Appointed as an Independent Director during the Financial Year 2021-22.

<sup>#</sup> In FY 2020-21 Compensation was reduced for cost optimisation, which was reinstated effective April 2021. The percentage increase seen in remuneration is actually the said reinstatement.

(b) **Percentage increase in the median remuneration of employees in the financial year 2021-22:** -3%

(c) **Number of permanent employees on the rolls of Company:** 1612

(d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year, average increases in salaries of employees was NIL and average increase in managerial salaries was NIL. This was based on recommendation of the Nomination and Remuneration Committee as per industry benchmark and the market conditions.

(e) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the Nomination cum Remuneration Policy of the Company.

**FOR AND ON BEHALF OF THE BOARD**

**Madhavan Menon**  
Managing Director  
DIN: 00008542

**Mahesh Iyer**  
Executive Director and Chief Executive Officer  
DIN: 07560302

Place: Mumbai

Dated: August 4, 2022



## Management Discussion and Analysis Report

### Annexure 4

## AOC-2

### Particulars of contracts/arrangements entered into by the Company with related parties

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(Referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto)

#### 1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis: The details are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

Nature of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount
-	-	-	-	-	-

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

### Economic Review

#### Global Economy

The year 2021-22 saw a rise in COVID-19 cases, and for many countries, it was a recap of what they faced in 2020. The business environment continued to face uncertainties, even though the vaccination rollout was rapid and global. The fear of new variants continued to cast a cloud over recovery prospects. Governments and central banks used stimulus measures, interest rate reduction, liquidity infusion, and other policy initiatives to restart the economic cycle, besides collaborating across the board to ensure vaccine availability and rapid rollout. While several sectors resumed operations quickly, others, such as tourism and hospitality, witnessed a delayed rebound caused by continuing travel restrictions, an increasing comfort with 'virtual' interactions, and the lack of a broad based recovery in spending power.

However, as soon as the sentiment improved, strong consumer spending and a moderate increase in investment were the main drivers of the recovery in the year, which saw goods trade surpass pre-pandemic levels. As per the International Monetary Fund (IMF), the global economy grew by 6.1% in 2021. However, as the effects of monetary and fiscal stimuli started to weaken towards the end of CY21, the pace of growth in China, the U.S., and the European Union slackened. Supply chain disruptions led to elevated inflation levels across both developed and developing economies.

Demand was quick to come back with the normalisation of economic activities driving a growth of 5.7% in CY21. Europe, however, was a bit slower at 5.4% due to supply constraints, increased crude oil costs and a rise in COVID-19 cases. Emerging markets too continued to experience inflationary pressures due to their heavy reliance on imported oil and gas. Access to many Southeast Asian markets remain restricted due to a slower pace of vaccination. Nevertheless, emerging markets and developing economies registered a growth of 6.8% in the year thanks to fiscal assistance and consistent consumption patterns, with China and India leading the way through their impressive trade surplus and soaring exports.

#### Outlook

The worst of the pandemic is behind us, and the world is now open for new opportunities. Trade and travel have resumed world over, making their way to pre-pandemic levels. This rebound is an impetus to economic growth and employment, with IMF projecting global growth to touch 3.2% in CY22.

However, the unstable geopolitical situation around the world, especially in Europe and other parts of the world posed a threat to economic recovery. The impact of crude oil due to the ongoing Russia-Ukraine conflict, has led to energy shortages in most of the major economies around the world. It also led to supply chain disruptions exacerbated inflationary pressures, and this pushed central banks and governments to adopt tighter policies and withdraw large-scale fiscal support, further dampening consumer sentiment.

A further escalation of the ongoing conflict could only aggravate global supply-demand pressures, resulting in significant spikes in commodity prices. The path to economic recovery is a complex one with challenges like rising inflation and debt, and widening income disparity. As an anticipatory measure to tame inflation, global central banks have implemented interest rate hikes. With effective measures in place and collaborations between businesses and governments, across boundaries and specialities, the global economies would be able to weather this storm and emerge more resilient at the other end.

GDP Output in %	2021	2022 (P)	2023 (P)
World	6.1	3.2	2.9
Advanced Economies	5.2	2.5	1.4
Emerging Markets	6.8	3.6	3.9
India	8.7	7.4	6.1

Source: IMF

#### Indian Economy

India accomplished the historic feat of administering 1 bn vaccine doses in less than 10 months since the launch of the vaccination programme, making it possible for the nation to reopen its borders to international visitors. This gave the service industry and allied businesses in India the confidence to get on the path of recovery.

According to the National Statistical Office (NSO), India's real gross domestic product (GDP) growth in FY22 was 8.7% after contracting by 6.6% in the previous year. The Indian economy has been resilient and it continues to be among the fastest-growing economies in the world, powered by strong domestic consumption and the government's ongoing efforts to increase exports, foreign investments, and tax revenues. The government has supported medium- to long-term growth by raising capital expenditures and this is expected to stimulate investment activity. In FY22, India's merchandise exports reached an all-time high of USD 417.81 bn, and the GST revenue collection saw a 28% increase touching INR 14.76 lakh crore (USD 195 bn).

Being a service-centric economy, India should benefit from the resumption of contact-intensive sectors. However, the global spillovers of geopolitical tensions, high commodity prices, ongoing supply constraints, and tightening global financial conditions are real challenges in the road to recovery. In addition, the informal sector still reeling under pressure as a result of the labour migration witnessed in the early phase of the pandemic is yet to be fully reversed.

#### Outlook

Experts are optimistic about the economy's near-term growth, predominantly driven by domestic consumption. India's growth story will be on the back of the revival of the service sector and the ongoing focus on government capital expenditure. The central government has prioritised capital expenditure by funding INR 7.5 lakh crore in the FY23 budget, which is 35% higher than last year. It believes that a



strong focus on infra projects will facilitate the growth of all associated sectors.

On the other side, the slowdown in the U.S., China, and the European Union has its ramifications on the rest of the world, including India. IMF and World Bank predictions indicate that the Indian economy will expand in the future years but India's growth is bound to experience headwinds and the pace of growth will depend heavily on internal and external environments.

With a proven track record, the Indian economy, however, is expected to be able to handle any type of contingency—pandemic-related or non-pandemic-related—in the short- to medium-term with access to upgraded medical infrastructure and an array of policy measures.

Country	FY19	FY20	FY21	FY22
India GDP growth %	3.7	-6.6	8.9	8.2

Source: IMF

Sectors such as entertainment, hospitality, and travel and tourism are expected to make a stronger comeback as most of the restrictions are now relaxed. With the situation expected to improve further, a stronger-than-anticipated financial sector recovery and initiatives to address financial sector issues will contribute in the achieving of economic projections. With better agricultural production and revitalised rural economy, India should be able to navigate the barriers with minimum impact.

#### Global Travel Industry

Restrictions on the freedom of movement caused by the COVID-19 outbreak bore down heavily on the travel industry.

Compared to FY21, the global tourist business performed significantly better in FY22. Even though international tourism was still 67% below pre-COVID-19 levels, compared to 2021, Europe and the U.S. saw an increase by 199% and 97%, respectively, while the MENA (Middle East & North Africa) region saw increases of 89% and 51%. The numbers from the APAC (Asia-Pacific) region were not as promising due to multiple destinations being closed for non-essential activities. According to UNCTAD (United Nations Conference on Trade and Development) and UNWTO (United Nations World Trade Organization) assessment, global GDP lost almost USD 4.9 trillion due to the decline in international travel.

Country	International tourist arrivals 2021 (mn)	Contribution of tourism to GDP (%)
Mexico	31.9	13.1
Spain	31.2	8.5
Turkey	29.9	7.3
Italy	26.9	9.1
USA	22.1	5.5

Source: UNWTO

#### Revenge Tourism

The travel and tourism industry is often viewed as being non-essential. However, the pandemic has caused a change in this attitude. The last two years have pushed people to prioritise their mental health and travel has been a preferred choice.

Revenge tourism is a phenomenon when people who experienced lockdown fatigue want a break from the routine of daily life and plan travel without thinking about the expenses. It is essentially the desperate urge to travel once restrictions ease out. With complete recovery underway, travel businesses can restore people's confidence in planning holidays by providing accurate information and assisting them in their decision-making process.

#### Roadblocks

The industry has been concerned about the record-high jet fuel prices since the beginning of this year and supply chain disruptions caused by the Russia-Ukraine conflict. This cost is passed on to the customer. According to experts, domestic and international flight tickets have increased by 20-40%, which has a significant impact on budget-conscious tourists. An additional factor for high airfares is that airlines are not operating at full capacity since mothballed aircrafts are taking time to be restored and there is an acute shortage of trained staff. The closure of Russia-Ukraine airspace, as well as European countries' ban on Russian carriers, is affecting travel across the European Union. Long-haul flights between Europe and East Asia involve detours, resulting in longer flight times and higher costs.

The visa application procedure has been under a lot of pressure due to the pent-up travel demand. The existing arrangement has supply issues that cause longer wait times for visa approvals. Recovery for international travel to certain European countries and to the US has been tardy due to delay in appointment dates and long visa processing time.

There are also some additional factors that are acting as hindrance towards successful recovery of the sector.

- Political turmoil in regions such as Sri Lanka, Israel and parts of West Africa
- Global slowdown
- High Inflation
- Depreciation of Indian currency

#### Outlook

According to the World Travel and Tourism Council, global travel will return to pre-pandemic levels in 2023, and grow faster than global GDP growth. The GDP of the travel and tourism industry is expected to reach USD 8.35 trillion in 2022 and USD 9.6 trillion in 2023, returning to pre-pandemic levels. Also, tourism jobs are expected to be restored to 324 mn in the coming year, on par with the 333 million registered before the pandemic.

Going forward, wealthy and younger audiences are set to dominate the travel space. Suppliers such as airlines and hotels want to see travellers back in full force. However, this recovery appears to be uneven. Budget travellers may refrain from engaging in discretionary travel due to the surge in price.

#### Bleisure Travel

'Bleisure travel' is a growing trend in which people combine business and leisure—schedule a vacation around a work trip. According to experts, this trend will continue to pick up among the young workforce. Remote working is being embraced by people around the world and it provides travel companies the right opportunity to capitalise on this growing trend through offers that will draw people to extend their business trips to accommodate holidays.

#### Tourism Development

The tourism industry is a major contributor to the economic well-being of any nation. The industry generates a significant amount of revenue through foreign exchange earnings and investments. Tourism can help communities become financially independent and self-sufficient. In 2019, the Travel & Tourism sector contributed 10.3% to the global GDP; a share which decreased to 5.3% in 2020 due to ongoing restrictions to mobility. 2021 saw the share increasing to 6.1%. Recovery methods may vary from one country to another, but it is imperative that each country's tourism model is diversified and it displays resilience when it comes to external volatility.

#### Indian Travel Industry

India is one of the largest tourism economies in the world. The geographic diversity, heritage sites, and niche tourism products have acted as an economic multiplier, attracting millions of tourists from around the world, and generating jobs and income for allied businesses. By 2028, the Indian tourism industry is expected to grow 6.9% annually and contribute nearly USD 460 bn, which is 9.9% of the country's GDP, according to the World Travel and Tourism Council (WTTC).

<b>1.5%</b> Share in World Tourist Arrivals FY22	<b>1.3%</b> Share in international tourism receipts FY22	<b>USD 7 bn</b> Foreign Exchange Earnings FY22
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Source: Ministry of Tourism, GOI

Long-haul destinations include the U.S., Canada, Europe and Australia, while short haul includes the Middle East and Southeast Asia. Until 2019, long-haul flights contributed to about 60% of the revenue, while domestic and international short-haul generated 40% of the revenue in the leisure segment. However, this trend was reversed in 2022 with short haul at 60% and long hauls at 40%. The trend is expected to last through the year owing to the visa restrictions in select locations. A cost increase of over 30% is seen for long-haul tours for a similar duration compared to pre-pandemic times. This slow recovery in international travel, however, could benefit the Indian domestic travel ecosystem. Considering a short-term scenario, international short haul and domestic tours will drive growth for tourism companies in India.

#### Labour Loss in the Tourism Sector

The entry of international tourists declined by 93% during the first wave of COVID-19, 79% during the second wave, and 64% during the third wave. Companies across the industry suffered unprecedented losses, and the workforce bore the consequences.

Travel companies laid off employees in response to weakening business performance. Since the beginning of the pandemic, the tourism industry has seen a loss of 21.5 million jobs. The aftermath of this was severe. With the travel industry on the mend from late 2021, companies faced the consequences of insufficient manpower when it came to meeting the expectations of travellers after almost two years.

#### Government Policy Support for the Industry

The union government has earmarked INR 2,400 crores for the Ministry of Tourism to undertake initiatives for tourism infrastructure development, marketing, promotion and capacity-building activities. To entice more international visitors, the government decided to waive the visa fee for the first 500,000 arrivals when India's reopened its doors to international tourists. It also decided to roll out e-visas to 169 countries. Considering how the tourism industry suffered over the last year, a loan of INR 10 lakh will be given to consultancy tour operators and INR 1 lakh to tourist guides to give industry status to various tourism projects.

In response to the COVID-19 crisis, the government has also set up the Emergency Credit Line Guarantee Scheme (ECLGS) and to offer 100% guarantee to lenders who grant credit facilities to small businesses to cover their working capital needs. With a total investment proposal of INR 5 lakh crore, it extended the validity of the scheme till March'23. It enables the contact intensive sectors with collateral free liquidity at capped interest rates. This scheme is expected to aid the tourism and hospitality businesses that are still reeling under the pandemic impact.

#### Outlook

A large influx of tourists is expected in the coming year. India must be prepared with the necessary infrastructure to tackle this demand. With the PM Gati Shakti mission developing a multimodal connectivity model across major economic hubs, the government is also targeting to increase the country's airport count from 140 to 200 by 2024. This will ease processes and be of great benefit to the ever-increasing passenger numbers, which will be supplemented by schemes such as UDAN (Ude Desh ka Aam Nagrik) that aims to develop regional airports to make air travel accessible to those living in the hinterland.

#### Green Travel

The eco-friendly travel market is getting popular. Consumers want to be aware of the carbon emissions their travel generates and look for ways that support sustainable travel. For instance, customers prefer to opt for flights that emit less CO<sub>2</sub> or stay in properties that are eco-friendly, even if it amounts to spending more. Such accommodations prioritise waste recycling, water treatment, the use of eco-friendly toiletries, and renewable energy. These shifts encourage more service providers to embark on their own sustainable journeys.



### National Tourism Policy 2022

The government has in the works a policy on digital and green tourism, upskilling the hospitality sector, and supporting MSME-related tourism. It aims to drive the country's tourism sector towards sustainable and responsible growth. The goal of this policy is to promote green tourism by implementing sustainable practises through-out the tourism value chain.

Some of the key objectives are:

- To enhance the contribution of tourism in Indian economy by increasing the visitation, stay and spend
- To create jobs and entrepreneurial opportunities in tourism sector and ensure supply of skilled work force
- To enhance the competitiveness of tourism sector and attract private sector investment
- To preserve and enhance the cultural and natural resources of the country
- To ensure sustainable, responsible, and inclusive development of tourism in the country

There is an increasing demand from the sector to provide tax breaks and GST credit for agencies to give impetus to the sector and recover from the pandemic-induced losses.

### Business Review

#### Organisational Overview

Thomas Cook (India) Limited was incorporated in 1978 and listed in 1983. It is one of the oldest travel and travel-related financial services company, with a heritage that is 141 years old. Our Company provides a wide array of customised services to the meet the needs of travellers worldwide, categorised under four verticals: Travel and Travel-Related Services, Financial Services, Leisure Hospitality & Digital Imaging Services.

Today, TCIL has expanded its services around the globe with a strong focus on the APAC region. There are 18 brands under the Thomas Cook umbrella, in 28 countries across five continents, with a 7,210-member strong workforce across 62 nationalities.

In FY22, our consolidated total income from operations stood at INR 18.9 bn, and as on March 31, 2022, our market capitalisation was INR 25,950 mn.

#### Travel and Travel-Related Services

The Group's customer-centric model led by innovation and omnichannel presence offers unique solutions that deliver a delightful experience. The travel products extend from B2B to B2C customers, across domestic and international leisure travel, corporate travel, MICE and destination management service. With reliance on our scale and wide presence, our Company has been curating travel experiences based on the evolving needs of the customers in the post-pandemic world. We strive to expand our connect through digital initiatives, cost benefits and increased customer satisfaction.

### Leisure Travel (Domestic and Outbound)

Leisure travel was heavily impacted in the last two years. Even within the country, majority of the attractions were closed, further leading to a decline in travellers. The situation started to turn optimistic in the second half of the year as the vaccination drive reached an advanced stage, leading to reopening of domestic travel, followed by a steady revival of international travel. The year ending quarter showed higher tourist movement due to pent-up demand. Our Company has over the past 2 years, realigned its strategies and focus on initiatives to lure customers who now looked at travel through a different lens and with changed demands. A greater emphasis was given to the use of digital tools to provide a seamless customer experience. To invite more customers, the focus was on driving campaigns that promoted value and experiences.

*(Refer to page 35 for more information)*

Our Company operates in both categories: Free Individual Traveller (FIT) and Group Inclusive Tour (GIT) customers, providing an end-to-end, seamless travel experience. This is done via our entities: Thomas Cook India, SOTC and TC Tours Limited (TC Tours). We also operate in the outbound segment in Hong Kong via Travel Circle International Limited.

#### SOTC

SOTC, our subsidiary company, has over 7 decades of legacy in India and has been significant to the growth of organised leisure travel in the Outbound and Domestic space. Over the years, it has cemented its solid foundation by superior customer service, innovative offerings, technological upgrades and expanding destination markets.

Today, it is a leading player in several niches, including domestic and international travel, incentive travel, escorted Group Tours and customised Holidays. SOTC's customer engagement, innovation, and operational excellence have not only tapped the existing market potential but also created avenues for new growth opportunities. The business provides its clients with an omnichannel experience by leveraging technology and maintaining a strong online presence.

#### TC Tours

TC Tours is a wholly owned subsidiary of TCIL and offers air ticketing, hotels, domestic tours and allied services to the Group's multiple travel offerings across Leisure, Corporate Travel and MICE.

#### Travel Circle International Limited

As the top premium tour operator in Hong Kong, the business focuses on the upscale niche markets of all-inclusive long-distance group leisure travel. 85% of the tour operator's sales are led by its B2C segment (across four retail storefronts, a call centre, and the website), and the remainder is from third-party B2B channels.

As a response to the pandemic, the company ensured strict compliance, implemented all necessary preventive measures, and practiced safety for its employees.

The company continued its focus on product and development. It deepened its research of new customer behaviour and new offerings in various destinations. Led by the new norms of travel, it offered smaller groups with personalised service and flexibility in bookings.

To leverage local demand, it launched offerings around local thematic tours centered on island hops, trekking and heritage sites and staycation packages.

While Hong Kong reeled under the impact of the pandemic until Feb/March 2022, it opened its borders for international travellers on May 1, 2022 and continues to see easing of rules in its quarantine regime. This would help reduce the impact from quarantine on its economic activities as well as its connection with the world. Hong Kong was also folded into the massive Bay Area Scheme which endeavours to promote multi-destination tourism products to foreign visitors and strengthen Hong Kong's image as a premier tourist destination.

#### Corporate Travel

TCIL is a leading corporate travel management solutions provider with innovative and customized solutions to improve customer experience. This segment caters to corporates who require travel related arrangements and other services for their employees. We offer the services under the Thomas Cook and SOTC brands.

While the pandemic brought on a rapid shift from office-based to home-based work, the Corporate Travel segment is one of the businesses that witnessed a strong recovery post pandemic, driven by domestic travel and progressive opening up of international markets.

At TCIL, the Company focused on leveraging technology for seamless experiences, customised solutions and faster turnarounds. The incremental use of technology and digital tools, such as online booking tool and BOTs has helped drive operational efficiency.

Simultaneously, the Company is also looking to increase its share of non-air sales comprising of hotels, cars, and related services.

*(Refer to page 37 for additional information)*

#### Meetings, Incentives, Conferences and Events (MICE)

The MICE portfolio through TCIL and SOTC is focused on providing seamless travel solutions for large groups. The growth in the MICE has a direct correlation to the economic growth and the rebound across industries. As a result, the business gained momentum in the later part of the year. While during the pandemic years, the online and digital events gained popularity, FY22 saw a strong preference towards in-person and physical events. It made investments in digital technology to enhance internal and external customer interaction, corporate processes to achieve competitive edge. The business outlook is optimistic owing to some large government contracts bagged this year.

*(Refer to page 38 for additional information)*

### India Destination Management Specialists

Our Company's India inbound travel business is operated by Travel Corporation (India) Limited (TCI). Since its creation more than 60 years ago, TCI has provided customised travel and related services to India, Nepal, Bhutan, and Sri Lanka. Each of these destinations is supported by market teams comprised of experienced experts from TCI's 24 locations. Three brands—SITA, TCI and Distant Frontiers—are used to conduct business.

The Group has established itself as a dependable partner for foreign tour operators in the leisure sector, promising them unparalleled service. During FY22, given the continuing restrictions on inbound tourism due to international flight ban on commercial flight operations until March 2022, the company saw a constraint on inflow of tourists.

TCI-Go Vacation India Pvt. Ltd., a destination management company, is a joint venture with the REWE Group- Germany. It offers tailor-made travel and related services to REWE group of companies in the European sub-continent for destinations like India, Nepal and Bhutan. It is supported by dedicated teams of experienced professionals.

*(Refer to page 39 for additional information)*

#### International Destination Management Specialists

The international DMS business is spread over 23 countries with presence in Southeast Asia (Asian Trails), the Middle East (Desert Adventures), Australia (ATM-Australian Tours Management), North America (AlliedTPro), South Africa and East Africa (Private Safaris). During the year, varying levels of recoveries were witnessed within the DMS Group, with easing of travel restrictions and increased vaccinations. The dominant ones being Desert Adventures, UAE which saw healthy sales with continuation of demand in peak season, Expo 2020 Dubai alongwith encouraging business from UK, LATAM and US markets; and Private Safaris East Africa, which reported healthy sales led by charter business and adhoc groups.

*(Refer to page 39 for additional information)*

#### Financial Services

#### Foreign Exchange

Our Company is the first non-bank foreign exchange player in the country to receive an AD-II license from the Reserve Bank of India. The forex business is operated through our entities - Thomas Cook (India) Limited, Thomas Cook Lanka (Private) Limited and Thomas Cook (Mauritius) Operations Company Limited. Our Company's Foreign Exchange business has verticals namely Retail, Wholesale, Corporate and Payment Solutions.

TCIL is the leading omni-channel Forex provider in the country, with a strong physical distribution network and reliable Digital Forex Centre.



Our Company's extensive distribution network includes 21 airport counters in India, Mauritius, and Sri Lanka, as well as a network of retail stores spread over 100 locations.

*(Refer to page 31 for additional information)*

#### Thomas Cook (Mauritius) Operations Company Limited

In Mauritius, the economic and market conditions continued to reel under the impact of the COVID-19 pandemic during FY22, with no business activity in the currency and tourism industries during H1FY22. However, from the second half, with relaxation on the government restrictions, the company saw a tourist influx, providing some boost to the retail business. During this time, the company adopted new strategies to further consolidate its position and successfully on-boarded new customers. With the relaxation of the movement of foreign workers during the same period, the Money Transfer service also steadily picked up. The trends observed since the beginning of the year are quite encouraging, boosting confidence for the near future.

#### Thomas Cook Lanka (Private) Limited

Thomas Cook Lanka (Private) Limited, our Company's Sri Lankan subsidiary offers foreign exchange services in Sri Lanka through its presence at Bandaranaike International Airport and branches in Colombo & Kandy.

Since the beginning of the calendar year, however, the major economic sectors of the island nation have been severely affected due to the ongoing crisis. In addition, the overseas employment numbers, which contribute chiefly to the country's foreign exchange reserves, continue to be adversely affected because of the crisis.

#### Value Added Services (VAS)

The Company, through its Value Added Services team, offers a wide range of services including:

- Overseas and domestic travel insurance
- TBA (Travel Business Associate) - An innovative channel of business which has partners who are associated with the Company for sourcing all lines of business

The VAS Team actively engages with businesses by means of regular training programmes to offer appropriate products/ services to their customers.

#### Leisure Hospitality and Resorts

Sterling Holiday Resorts Limited (Sterling) is a leading holiday lifestyle company with 2,297 rooms across 37 resorts. The resorts are spread across leisure destinations such as mountains, beaches, jungles, river fronts, heritage and pilgrimage destinations and drive-to locations from major cities. Sterling provides its customers with unique experiences while maintaining best in class accommodation, food, and services, to ensure that the customers have memorable holidays.

Sterling Holidays will continue to expand in new destinations in the coming year and focus on expansion with an asset-

light model, while maintaining very high standards of service focused on Customer Delight, Discoveries and Experiences. Sterling has an experienced leadership team, drawn from across hospitality and other industries, giving the team the strength, vision and competencies required to guide the aggressive growth plans. In addition, the company has a strong digitization plan across customer-facing functions and backend processes enabling it to focus on driving customer-centric growth.

The business delivered a strong y-o-y growth and has been recording operating profits for the past several quarters. Continued efficiency measures have contributed to effective revenue growth and cost optimisation. Resort revenues grew 70% y-o-y, driven by a 19% improvement in the Average Room Rate (ARR). Occupancies improved to 52%, up 9% year-on-year.

*(Refer to page 40 for additional information)*

#### Digital Imaging Solutions

Digiphoto Entertainment Imaging (DEI) is a market leader in digital imaging and offers the finest quality imaging services and solutions. Our Company through its offerings helps in preserving the unique experiences of travellers visiting star attractions. DEI has presence in 19 countries, with 132 partners across 266 attractions and is headquartered in Dubai.

#### Key venues where DEI operates

- Shanghai Disney Resort
- Universal Studios, Beijing
- Burj Khalifa
- Atlantis the Palm
- Atlantis Paradise Island, Bahamas
- Atlantis Sanya
- Anantara Maldives Resort
- Ski Dubai
- Resorts World Sentosa
- Ferrari World,
- Wildlife Reserves Singapore
- NP360
- Petronas Twin Towers, Malaysia
- Taj Exotica Resort & Spa, Maldives
- Universal Studios, Singapore
- Warner Brothers
- Venetian Macau

It also has successfully forged into new partnerships with renowned brands such as Legoland Korea Resort, Holiday Inn, Attack on Titan Exhibition and many more.

*(Refer to page 42 for additional information)*

#### Shared Services

The captive Shared Services Centre (SSC) continues to focus on augmenting and automating its end-to-end transactional services along the customer journey and serve as a governance concept for captive and outsourced functions. SSC can provide the company with automated virtual performance dashboards for all devisable scenarios in real time that are accessible from anywhere within cloud-based ecosystems. SSC further have the potential to deliver added value by combining insights gained through processes from different service lines. The focus of the future will be towards a plug-and-play ecosystem for service delivery in order to strengthen agility independent from the outsourcing model.

#### Fund Management

##### Cash conservation

Focus on timely collections and reworking timelines for payables. During the initial part of the year, focus shifted from liquidity preservation to supporting recovery and then shifting gradually to supporting growth.

##### OCCRPS conversion

The Company had allotted Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) to Fairbridge Capital (Mauritius) Limited on a private placement basis amounting to Rs. 4.3 bn. The Company has converted the entire OCCRPS in two tranches each on March 17, 2022 and on June 20, 2022. This showcases our parent company's continued faith in the viability and future growth potential of our Company. Upon total conversion, the promoter equity shareholding increased to 72.34%.

##### Security Creation

Pursuant to the approvals secured, including that of the shareholders, during FY22, a charge / security was created on the assets of the Company and its subsidiaries for securing their borrowings, the primary objective being to ensure timely availability of funded and non-funded facilities from the Banks and for efficient operations of the Group's businesses.

##### Pooling of cash across units

We have multiple legal entities running operations across multiple businesses. The cash available across cash-rich units was assessed and any surplus cash was pooled in to help the ones which needed cash support for recovery and/or growth. This ensured smooth functioning of operations across the group and ensured that all payment obligations were fulfilled.

##### Safety first principle for investments

Looking at the multiple credit defaults followed by COVID-19 impact on financial position of players in multiple industries, our Company had moved away from Mutual Fund investments and restricted the investments to deposits in banks which were pre-approved by the Board of Directors. The Company continued to be guided by this 'Safety first' principle and helped avoid any hits on account of credit defaults.

#### Support to subsidiaries

Financial support to group companies in India and overseas continued in the form of inter-company loans. This was to finance subsidiaries' cash losses and critical payments during earlier part of the year while gradually changing over to supporting recovery and growth.

#### Human Resources

With a strong able workforce of 7,210 employees, the group considers it as the backbone of its operations. Our Company invests in providing multiple growth avenues to its people and empower them to take decisions that are in the best interest of the organisation. The group promotes a collaborative work environment to ensure that the staff take ownership of their tasks and deliver timely outputs. As part of the HR policy, wide-ranging cross-functional people engagements are organised, and benchmarking exercises are conducted to provide an inclusive and highly rewarding work experience.

*(Refer to page 56 for additional information)*

#### Corporate Social Responsibility

As part of the Fairfax Group of Companies, our Company has partnered with the Fairfax India Charitable Foundation (FICF) to contribute to a nationwide dialysis support programme to beneficiaries in areas where there is limited access to nephrology care. They also maintain pre-fabricated toilet units in Ooty in line with the Government of India's Swachh Bharat Abhiyan.

*(Refer to page 53 for additional information)*

#### Financial Performance

Consolidated performance (FY22 v/s FY21)

- Total Income (includes other income) stood at Rs. 19,460.6 mn from Rs. 9,457.4 mn
- Total Income from operations stood at Rs. 18,882.5 mn from Rs. 7,950.0 mn
- Total Earnings Before Interest, Taxes, Depreciation and Amortisation was at Rs (1,296.9) mn from Rs. (2,024.6) mn
- Profit/(Loss) before tax and exceptional items of Rs. (3,199.4) mn from Rs. (4,127.1) mn
- Profit/(Loss) after tax stood at Rs. (2,539.0) mn from Rs. (2,952.0) mn

Standalone performance (FY22 v/s FY21)

- Total Income (includes other income) stood at Rs. 3,598.7 mn compared to Rs. 3,186.2 mn
- Total Income from operations stood at Rs. 2,857.4 mn compared to Rs. 1,871.3 mn
- Profit/(Loss) before tax and exceptional items of Rs. (1,180.4) mn from Rs. (563.6) mn
- Profit/(Loss) after tax stood at Rs. (824.8) mn as compared to Rs. (145.0) mn

The above numbers, at both consolidated and standalone levels, include a Mark to Market non-cash, non-operational loss of Rs. 40 mn. arising from the Company's shares in



Quess Corp Limited through its Employees Benefit Trust. The corresponding number in FY21 was a gain of Rs. 669 mn.

#### Risk Management

Risk assessment and management are critical to ensure long term sustainability of the business. Our Company has in place a strong risk management framework with regular reviews by the senior management. Enlisted below are the key risks identified and the related mitigation measures.

#### Economic Risk

Our business is closely associated with the macro environment that impacts the consumers' behaviour and spending power. The Covid-19 pandemic has not only led to global health and safety concerns but has also thrown many economies into slowdown.

#### Mitigation Measures

During the year, we undertook multiple initiatives around several areas to combat the temporary effects of the pandemic on our businesses. To mitigate health and safety concerns of our consumers and our staff, there has been increased focus on digital sales with minimal physical interaction. Additionally, we are focusing on continuously updating technology to create a leaner and efficient organization, which would help to mitigate the risk arising from the current macro-economic slowdown to some extent.

We are the only Market players who have created this "Assured" Safe Travel Program and continue to extend this program by creating Zero Worry Holidays for our Customer with Complete Flexibility.

Interacted with our loyal customers to co create unique experiences that would take our holidays to the next level, thereby curating innovative products across Domestic, Short haul and Long Haul packages, that ensure health and safety of customers such as self-drive, wellness to destinations around beaches, wildlife sanctuaries, mountains, offering virtual and digital conferences, R&Rs for corporate customers.

#### Credit Risk

As our Company deals with a wide range of corporates and channel partners, it is exposed to credit risk. Any default or delay in payments may adversely affect our Company's financials.

#### Mitigation Measures

Our Company's well-defined, balanced and comprehensive client policy drives all contracts and business dealings in addition to the finance team's evaluation of financial capabilities of big clients and channel partners.

#### Forex Risks

Being exposed to a significant number of geographies, our Company deals in several currencies and runs the risk of unfavourable movement in any currency leading to financial losses.

#### Mitigation Measures

Our Company has a stringent hedging policy to manage its forex risks. Our Company keeps a close watch on all currency movements and enters hedging contracts to protect margins.

#### Competition Risks

Our Company is a premium brand in all the categories across geographies and competes with local players. Due to stiff competition and pricing wars, our Company's operating margins can be adversely impacted.

#### Mitigation Measures

Our Company's leadership presence in most markets helps to derive competitive advantages while our pricing strategy is based on healthy targeted margins.

#### Integration Risks

Our Company's investment in diversified businesses in divergent geographies requires harmonious integration of people, assets, processes, and systems. Any deficiency in the integration process may impact our Company's growth prospects.

#### Mitigation Measures

Our Company's promoters and senior management have successful track records in managing acquisitions and integrations. Further, our Company has recently streamlined business segments into four verticals for greater focus and agility in business operations.

#### Adequacy of Internal Control Systems

Internal control systems are embedded in all processes across all functions within our Company. These systems are regularly reviewed and wherever necessary, they are modified or re-designed to ensure better efficiency, effectiveness, and improved controls.

All processes and systems are subject to Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by Internal Financial Auditors, and Statutory Auditors who validate that financial reporting is true and fair, and that these controls are designed and operating effectively. Our Company has also adopted a system of Concurrent Audit, in line with RBI guidelines for its Foreign Exchange business across branches. Our Company's Anti-Money Laundering Policy is regularly reviewed and updated, incorporating applicable revisions therein according to any modified guidelines issued by the RBI. The results of all audits are discussed with Senior Management and reviewed by the Audit Committee that meets at least once every quarter.

#### Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor

Sr. No.	Key Ratios	Standalone			Explanation	Consolidated			Explanation
		FY 2021-22	FY 2020-21	Variance %		FY 2021-22	FY 2020-21	Variance %	
1	Debtors Turnover	3.07	1.69	81.45%	Improvement in the business operations post pandemic.	10.24	2.60	294%	Improvement in the business operations post pandemic.
2	Inventory Turnover	NA	NA	NA	-	60.91	17.16	255%	Improvement in the business operations post pandemic.
3	Interest Coverage Ratio	-5.13	-4.80	-6.80%	Interest Coverage Ratio has reduced as Company has suffered losses during the year on account of the impact of the covid - 19 pandemic.	-4.23	-5.69	26%	Improvement in ratio is due to reduction in consolidated losses.
4	Current ratio	1.31	1.47	-11.34%	-	0.68	0.83	-18%	-
5	Debt Equity Ratio	0.11	0.08	44.71%	The ratio has increased because company has borrowed term loan from HDFC (ECLGS).	0.36	0.32	13%	-
6	Operating Profit Ratio	-60.75	-89.03	31.77%	Operating Profit ratio has been improved on account of removal of restriction in travelling across the world post pandemic which has resulted in Increase in revenue.	-16.7%	-63.0%	73.4%	Operating Profit ratio has been improved on account of removal of restriction in travelling across the world post pandemic which has resulted in Increase in revenue.
7	Net Profit Ratio	-27.46	-43.49	36.86%	Improvement in the business operations post Covid 19 pandemic.	-13.2%	-45.5%	71%	Improvement in the business operations post Covid 19 pandemic.
8	Return on Equity (ROE)	-4.32	-4.92	12.28%	-	-14.00%	-20.1%	30%	Due to loss incurred in the current year

#### Forward looking statements

Statements forming part of the Management Discussion and Analysis Report covered in this Report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence our Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, national and global economic developments and other factors.



# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity** - L63040MH1978PLC020717
- Name of the Listed Entity** - Thomas Cook (India) Limited
- Year of incorporation** - 1978
- Registered office address -Registered office:** Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400 001
- Corporate address** - A Wing, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
- E-mail** - sharedept@thomascook.in
- Telephone** - +91 22 4242 7000
- Website** - [www.thomascook.in](http://www.thomascook.in)
- Financial year for which reporting is being done** – 2021-2022
- Name of the Stock Exchange(s) where shares are listed** –
  - BSE Limited
  - National Stock Exchange of India Limited
- Paid-up Equity Share Capital as on 31st March, 2022** – Rs. 442.27 Mn
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**  
 Mr. Madhavan Menon Managing Director (DIN 00008542)  
 Email id: Sharedept@thomascook.in  
 Phone: 022-4242 7000  
  
 and  
  
 Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN 07560302)  
 Email id: Sharedept@thomascook.in  
 Phone: 022-4242 7000
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)** - Disclosures are on a Standalone basis

### II. Products/services

#### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
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Refer to page no. 226 of the Integrated Annual Report

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Travel & Related Services	791	65%
2.	Financial Services	649	35%

## III. Operations

### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total*
National	-	97	97
International	-	0	0

\* Only TCIL

### 17. Markets served by the entity:

#### a. Number of locations

Locations	Number*
National (No. of States)	21
International (No. of Countries)	0

\* Only TCIL

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Rs. 513.54 mn in FY 2021-22

#### c. A brief on types of customers – Our customers are from various parts of the country and of different nationalities ranging from individuals to corporates and Government/ Quasi Government bodies/ authorities.

## IV. Employees

### 18. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1612	1221	76%	391	24%
2.	Other than Permanent (E)	120	93	78%	27	23%
3.	<b>Total employees (D + E)</b>	1732	1314	76%	418	24%
<b>WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	<b>Total workers (F + G)</b>					

#### b. Differently abled Employees and workers: Nil

### 19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	4	0	0%

### 20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	21%	20%	13%	18%	14%	17%	26%	20%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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Refer AOC I provided on page no 317 of Integrated Annual Report

## VI. CSR Details

**22. Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes, refer Annexure 2 of Directors Report for further details

## VII. Transparency and Disclosures Compliances

**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NIL	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	NIL	NIL	NIL	NA	NIL	NIL	NA
Shareholders	NIL	8	0	NA	2	0	NA
Employees and workers	NIL	NIL	NIL	NA	NIL	NIL	NA
Customers	NIL	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	NIL	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)	NIL	NIL	NIL	NA	NIL	NIL	NA

NA - Not applicable

### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Our Company has taken steps to conduct business in a more sustainable and responsible manner, by driving business goals that have a positive impact on the environment, communities, vendors, suppliers and regulators. Incremental actions towards social, environmental and economic benefits will assist us in running a profitable and sustainable business for the benefit of internal as well as external stakeholders. For further information on this, refer the Materiality and ESG sections on page No 48 of this Integrated Annual Report.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) \$</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No) \$</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>	NA								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No) \$</b>	Yes								
<b>3. Do the enlisted policies extend to your value chain partners? (Yes / No) \$</b>	yes								
<b>4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	The policies are based on NGRBC, in addition to confirmation to the spirit of the national and international standards.								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	Given the nature of business, and industry in which the Company operates, it does make efforts to set various commitments and goals for social, environmental related causes. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders. Work in a collaborative spirit, sharing good practices and solutions, and encourage additional organisations to support one another in setting goals for sustainability.								
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met Governance, leadership and oversight</b>	Given the nature of business, and industry in which the Company operates, performance assessment could be very limited. The Company is in the process of setting goals and targets.								
<b>Governance, leadership and oversight</b>									
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>	Refer page no. 10 of the Integrated Annual Report								
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Managing Director and Executive Director &amp; CEO of the Company are responsible for implementation and oversight of the BR policies.</b>	Managing Director and Executive Director & CEO of the Company are responsible for implementation and oversight of the BR policies.								
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	The Managing Director and Executive Director & CEO are responsible for decision making on BRSR. The Company has voluntarily adopted the BRSR for the Financial Year 2021-2022, based on the NGRBC guidelines relating to Social, Environmental and Economic Responsibilities of Business in its practices and periodically reviews the initiatives.								

Note \$

The Company has voluntarily adopted the BRSR for the Financial Year 2021-2022, based on the NGRBC guidelines. The policies applicable were already covered by certain policies and set procedures of the Company and wherever, there is scope for improvement, the company will take steps for upgrading its policies to the possible extent.



**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Performance against above policies and follow up action</b>	As a practice, BRSR policies of the Company are reviewed periodically or on a need basis by department heads, business heads and executive directors. During this review, the efficacy of the policies is assessed and necessary changes to policies and procedures are adopted.																	
<b>Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances</b>	The Company is in compliance with the extant regulations as applicable.																	

**11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The processes and compliances are subject to scrutiny by internal auditors and regulatory authorities, as applicable. From a best practices perspective as well as from a risk perspective, policies are evaluated and updated from time to time.								

**12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programme
Board of Directors	1	Topics 1. Code of Conduct- Prevention of Insider Trading	100%
Key Managerial Personnel	1	Topics 1. Code of Conduct- Prevention of Insider Trading Impact: To ensure designated employees are aware about important provisions, compliances and details which are aligned with SEBI Regulations.	100%
Employees other than BoD and KMPs	1	Topics 1. Code of Conduct- Prevention of Insider Trading Impact: To ensure designated employees are aware about important provisions, compliances and details which are aligned with SEBI Regulations.	100%
Workers		NA	

**2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**Yes. The policy can be viewed at: [https://resources.thomascook.in/downloads/File\\_1\\_Excerpts\\_on\\_Anti\\_Bribery\\_Anti\\_Corruption\\_Policy.pdf](https://resources.thomascook.in/downloads/File_1_Excerpts_on_Anti_Bribery_Anti_Corruption_Policy.pdf)**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest**

Not Applicable

**Leadership Indicators****1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

**2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If yes, provide details of the same.**

Yes. The Company undertakes assessment in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process, the Company:

- Enhances its business practices to eliminate any perceived threat of a conflict of interest occurring;
- Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted, investigated and addressed;
- Provides appropriate training to the Board member/ employee with regard to how to recognise and avoid conflicts of interest.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Given the nature of business and the Industry in which the Company operates, impact of the Company's operations on the environment/ Social Impacts of products and processes etc is negligible.

Our Company has taken steps to conduct business in a more sustainable and responsible manner, by driving business goals that have a positive impact on the environment, communities, vendors, suppliers and regulators. Incremental actions towards social, environmental and economic benefits will assist us in running a profitable and sustainable business for the benefit of internal as well as external stakeholders.

The Company is committed to conduct its business in a sustainable manner. However, being into Travel & Tourism industry, the Company through its operation has minimal impact on the environment. With a view to positively contribute to the environment, The Company also maintains most of the records in digital mode/electronic mode with the motive of saving paper.

The Company has started using LED light fixtures for all new branches. Also, in all cases where there was a need of replacement, LED Lightings were used.

The Company also uses VRV / VRF AC units which runs on R410 Refrigerant (environmental friendly) at its Registered Office, Corporate Office and new regional offices setup during the financial year.

IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor(s).

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D		NA	

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. Given the nature of business and the Industry in which the Company operates, inputs sourced sustainably are negligible.

**b. If yes, what percentage of inputs were sourced sustainably?**

NA

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of business and the Industry in which the Company operates, the business operations produce negligible waste. However, the IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor(s).

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

NA

**Leadership Indicators****1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format ?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA					

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Services	Description of the risk/concern	Action Taken
NA		

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
NA		



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
	NA			NA		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male	1221	1221	100%	1221	100%	-	-	1221	100%	-	-
Female	391	391	100%	391	100%	391	100%	-	-	391	100%
<b>Total</b>	<b>1,612</b>	<b>1,612</b>	<b>100%</b>	<b>1,612</b>	<b>100%</b>	<b>391</b>	<b>100%</b>	<b>1221</b>	<b>100%</b>	<b>391</b>	<b>100%</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT WORKER</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER THAN PERMANENT WORKER</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees (Y/N/N.A.)	No. of workers covered as a % of total workers (Y/N/N.A.)	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA

Others - please specify : None

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. TCIL respects human rights and nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all.

The policy can be viewed at: [https://resources.thomascook.in/downloads/File\\_2\\_Excerpts\\_on\\_Equal\\_Opportunity\\_Policy.pdf](https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf)

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treat all employees with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic. The policy is available at: [https://resources.thomascook.in/downloads/File\\_2\\_Excerpts\\_on\\_Equal\\_Opportunity\\_Policy.pdf](https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes - All HR & Business Heads have set grievance handling mechanism
Other than Permanent Workers	-
Permanent Employees	Yes -All HR & Business Heads have set grievance handling mechanism
Other than Permanent Employees	-

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity :

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total employees/ workers in the respective category (A)	No of Employees / workers in the respective category who are part of association/union(B)	%B/A	Total employees/ workers in the respective category (A)	No of Employees / workers in the respective category who are part of association/ union(B)	%B/A
<b>EMPLOYEES</b>						
Male	1314	10	0.8%	1363	11	0.8%
Female	418	4	1.0%	409	4	1.0%
<b>Total</b>	<b>1732*</b>	<b>14</b>	<b>0.8%</b>	<b>1772*</b>	<b>15</b>	<b>0.8%</b>
<b>WORKERS</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Includes outsourced employees

8. Details of training given to employees and workers and other performance and career development reviews given for financial year 2021-22 :

Category	Total (A)	FY 2021-22 Current Financial Year			
		On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>					
Male	1221	1221	100%	968	60%
Female	391	391	100%	317	19.7%
<b>Total</b>	<b>1612</b>	<b>1612</b>	<b>100%</b>	<b>1285</b>	<b>79.7%</b>
<b>WORKERS</b>					
Male	-	-	-	-	-
Female	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

9. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes

b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

A well-defined safety observation system and risk assessment procedures are in place. Some of them are enlisted below:

Risk Assessment, Inspections and Internal Audits

Management reviews safety and wellbeing of employees and customers as an important part of the Operations on a time to time basis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes

d. Yes Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

10. Details of safety related incidents, in the following format:

Safety Incident/Number Lost Time Injury Frequency Rate (LTIFR)	Category Employees	FY2021-22 Current Financial Year	FY2020-21 Previous Financial Year
(per one million-person hours worked)	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

11. Describe the measures taken by the entity to ensure a safe and healthy work place.

The organisation emphasises on the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

- Standard Operating Procedure
- Fire Drills
- Hygiene Survey
- Access restrictions
- Inspections
- Quality checks etc

12. Number of Complaints on the following made by employees and workers:

Working Conditions	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

13. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practicesWorking Conditions	100%.

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All operational branches were assessed. No significant concerns were identified.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes



**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is compliant with statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time.

The other value chain partners (vendors) are equally responsible to comply as per the contract.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill- health / fatalities (as reported in Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
<b>Health and safety practices</b>	The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not limited to explicit parameters relating to adherence to health and safety practices and working conditions regulations. 100% coverage
<b>Working Conditions</b>	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

None

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company believes in strong stakeholder relationships, it maintains a strategic stakeholder engagement process where it identifies key stakeholders through a vibrant mechanism. As part of identification process, following factors are considered: impact, influence, necessity, interest, legitimacy, and diversity.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	Intranet, Newsletters, Employee satisfaction surveys Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards	As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	To update suppliers with the latest information
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	As and when required	To inform on how the company is currently doing and what it plans to do in near future
Institutions & Industry Bodies	No	Networking through meetings, brainstorming sessions, discussions, etc.	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media,	As when required	Support CSR projects

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium- and long-term strategy and planning exercises.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Based on stakeholder consultation, the Company has mapped its target beneficiary groups for its CSR initiatives. These include the rural and less privileged people who cannot afford dialysis at hospitals. With a strong belief that the Company exists not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy/ charter to focus on Health and Sanitation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Project Dialysis – The Company's flagship CSR initiative, funded and installed dialysis machines at dialysis centers located in various remote areas of the country where there were no or limited dialysis infrastructure offering free/affordable dialysis access.

#### PRINCIPLE 5 : Businesses should respect and promote human rights

##### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and link(ies) of the entity, in the following format:

None

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22					FY 2020-21				
	Current Financial Year					Previous Financial Year				
	Equal to Minimum Wage			More than Minimum Wage		Equal to Minimum Wage			More than Minimum Wage	
Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)	
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	1,221	36	3%	1,185	97%	1,272	78	6%	1,194	94%
Female	391	17	4%	374	96%	370	15	4%	355	96%
<b>Other Than Permanent</b>										
Male	93	0	0%	93	100%	91	0	0%	91	100%
Female	27	0	0%	27	100%	39	0	0%	39	100%
<b>Workers</b>										
<b>Permanent</b>	None									
Male	-			-						
Female	-			-						
<b>Other Than Permanent</b>	None			-						
Male	-	-	-	-						
Female	-	-	-	-						

3. Details of remuneration/salary/wages, in the following format:

	Number	Male		Number	Female	
		Median remuneration/ salary/wages of respective category in `Rs Mn			Median remuneration/ salary/wages of respective category in `Rs Mn	
Board of Directors (BoD):						
Executive Directors	2	23.13		0	-	
Non-Executive Independent Directors	3	1.28		2	0.96	
Non-Executive Directors	3	-		0	-	
Key Managerial Personnel (other than BoD)	2	7.52		0	-	
Employees (Other than BoD and KMP)	1217	0.50		391	0.46	
Employees (Other than permanent)	93	0.25		27	0.24	

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights is a sensitive issue and the Company has zero tolerance to Human Rights violation. Any instance of Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior Management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Thomas Cook (India) Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through diversity of the employees.

The internal codes covers the guidelines on human rights and forbids discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22		FY 2020-21	
	Filed during the year	Pending resolution at Remarks the end of the year	Filed during the year	Pending resolution at Remarks the end of the year
Sexual Harassment	1	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil
Forced labour / Involuntary labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human right related issues	Nil	Nil	Nil	Nil



**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company believes in promoting diversity and inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

**9. Assessments for the Year:**

	% of your plants & offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

None

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

As there were no Human Rights issues in FY22 no business process was modified / introduced due to this.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

None

**3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	To be assessed
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – please specify	

The Purchase order / Contract document of the value chain partners includes clauses on the above mentioned matters for adherence.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

None

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

**3. Provide details of water withdrawal, volume of water withdrawal, water consumption, etc.:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

We work to reduce and recycle waste and water at our corporate office in Mumbai. Recycled water is used for WC flushing and fertilizers for gardening are made using organic waste. The office premises are equipped with a 500 m<sup>3</sup> sewage treatment mechanism. We have also installed an organic waste converter in the premises with a capacity of 200 kgs.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No. The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**5. Please provide details of air emissions (other than GHG emissions) by the entity:**

The Company is committed to conduct its business in a sustainable manner. However, being into Travel & Tourism industry, the Company through its operation has minimal impact on the environment.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**8. Provide details related to waste management by the entity, in the following format:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is committed to conduct its business in a sustainable manner. However, being into Travel & Tourism industry, the Company through its operation has minimal impact on the environment.

We work to reduce and recycle waste and water at our corporate office in Mumbai. Recycled water is used for WC flushing and fertilizers for gardening are made using organic waste. The office premises are equipped with a 500 m<sup>3</sup> sewage treatment mechanism. We have also installed an organic waste converter in the premises with a capacity of 200 kgs.

IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:**

Not Applicable.

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :**

Not Applicable

**12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

Not applicable

**Leadership Indicators**

**1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**2. Provide the following details related to water discharged:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

**For each facility / plant located in areas of water stress, provide the information:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**4. Please provide details of total Scope 3 emissions & its intensity:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

Yes, the Company has a Business Continuity Policy. An effective Business Continuity Management System is absolutely necessary to continue our operations and add stakeholder value. As the pandemic has shown, business disruptions can come in many forms and such external factors are rarely in our control. Business continuity plans and the governance processes around it are therefore given the utmost importance by TCIL to attain its strategic objectives. This is achieved through the following:

- Implementation of an effective enterprise risk management framework including documentation of detailed policies and procedures
- An efficient process of identification, monitoring and mitigation of risks – both internal and external
- Working closely with all internal and external stakeholders including employees, customers, supplier partners, etc for addressing emerging risks and ensuring safety of all concerned
- Allocating adequate resources to business continuity planning and disaster management in the event of unforeseen exigencies including executing periodic drills, ensuring access to systems for critical resources, and working with the relevant authorities
- Training of staff for ensuring adherence to internal business continuity plans and appropriate regulatory requirements

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not Applicable

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

- Number of affiliations with trade and industry chambers / associations.**
- List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	BCC	National
2	IATA	International
3	FIEO	National
4	CII	National
5	FICCI	National
6	TAAI	National
7	TAFI	National
8	CFBP	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No adverse orders received from regulatory authorities for anti-competitive conduct.



### Leadership Indicators

#### 1. Details of public policy positions advocated by the entity:

The Company works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Tourism Industry. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Social and community development

#### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No assessment was done in the current financial year					

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

#### 3. Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The grievances of the community could also be sent to any of the Branch locations of the Company. Relevant HR / Admin team will handle the grievance redressal process in the manner prescribed.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The Company through its subsidiaries, associates and branches has global presence. The management believes in inclusive growth and encourages procuring goods and services from local vendors wherever possible.

Further, being in the business of Travel and Tourism, the Company relies on the local suppliers/ vendors and business partners across India for its inbound domestic business. Service selection is driven by open, transparent and non-discriminatory procurement principle.

### Leadership Indicators

#### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No SIA was done in the current financial year	

#### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No	Aspirational District	Amount spent (In INR)
None		

#### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

#### (b) From which marginalized /vulnerable groups do you procure?

NA

#### (c) What percentage of total procurement (by value) does it constitute?

NA

#### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

#### 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

NA

#### 6. Details of CSR amount spent:

Refer page 79 of integrated annual report.

#### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers have multiple channels for raising grievances– account managers, client relationship managers, SQ cell, senior management etc. Customers can reach us through our website, call centers, and branches. Due to the nature of the service provided by the Company, feedback from our customers is always obtained at each stage and responded on that basis from time to time.

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about: Environmental and Social parameters, safe and responsible usage and Recycling and/or safe disposal.

Given the nature of business and the Industry in which the Company operates, impact of the Company's operations on the environment/ Social parameters is negligible.

# Report of the Directors on Corporate Governance

### 3. Number of consumer complaints in respect of the following:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Received during year	Pending resolution the at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There have been no consumer complaints received in respect of these practices.			There have been no consumer complaints received in respect of these practices.		
Advertising						
Cyber-security						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

### 4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary Recall forced Recall		None

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Policy can be viewed at: [https://resources.thomascook.in/downloads/File\\_3-Excerpts\\_on\\_Cyber\\_Security\\_Policy.pdf](https://resources.thomascook.in/downloads/File_3-Excerpts_on_Cyber_Security_Policy.pdf)

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

#### Leadership Indicators

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding business of the Company can be accessed through the Company's website [www.thomascook.in](http://www.thomascook.in) and in its periodic disclosures such as the stock exchange intimations and in the integrated annual report.

#### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates and makes its customers aware about safety related information from time to time.

#### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable.

#### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable; No

#### 5. Provide the following information relating to data breaches:

##### a. Number of instances of data breaches along-with impact

None

##### b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

#### FOR AND ON BEHALF OF THE BOARD

**Madhavan Menon**  
Managing Director  
DIN: 00008542

Place: Mumbai  
Dated: August 4, 2022

**Mahesh Iyer**  
Executive Director and Chief Executive Officer  
DIN: 07560302

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Thomas Cook (India) Limited ('TCIL/Company') philosophy on Corporate Governance is to conduct its business in a manner which is ethical and transparent with all stakeholders of the Company. The Company believes in providing a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. The Company's policy on Corporate Governance is to make it a way of life by, *inter alia*, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands.

TCIL endeavours to demonstrate the highest standards of Corporate Governance and ethical behaviour across all levels within the organisation with a zero- tolerance policy towards any deviation from these standards. Our ethical framework focuses on long term shareholder value creation through responsible decision making. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and practices.

Our Corporate Governance framework ensures that we make timely disclosures and share relevant information regarding our financial performance, as well as disclosure related to the leadership and governance of the Company. At TCIL, Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underline the highest levels of transparency and propriety.

Over the years, the Board of Directors ("Board") has developed Corporate Governance guidelines to help fulfill our corporate responsibility towards the Company's stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate the Company's operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines as and when required, to achieve the Company's stated objectives.

### 2. BOARD OF DIRECTORS ('BOARD'):

TCIL, as a Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company believes that the Board is at the core of Corporate Governance and thus as optimum mix of Executive and Non-Executive Directors; including a Woman Director, which plays a significant role in ensuring the highest standards of Corporate Governance practice in the Company.

#### Size and Composition of the Board:

The Composition of the TCIL Board as on March 31, 2022 included Ten (10) members with two (2) Executive Directors and eight (8) Non-Executive Directors, of which Five (5) were Independent Directors including a Woman Independent Director, comprising of experts from various fields/professions.

The composition of the Board of Directors of the Company is in accordance with Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, read with applicable rules made thereunder, as amended from time to time.

#### Key Skills, Expertise and Competencies of the Board

The Board of Directors of TCIL comprises of qualified members who have the skills, expertise and competence to make effective contribution to the growth of the Company as well as on the various business and governance matters discussed in the Board and Committee meetings. The Board members are committed to ensuring that the Company is in compliance with the requisite standards of Corporate Governance.

The table below summarizes the list of core skills, expertise and competencies in the context of the Company's business which are taken into consideration while appointing Board members:

Sr. No.	Skills, Expertise and Competencies of the Board	Brief particulars
1.	Financial knowledge	The Board Member(s) needs to have adequate financial knowledge. The Board Member(s) needs to have proficiency in complex financial management, capital allocation and financial reporting processes or experience of working in the financial sector or in a finance related Company.



Sr. No.	Skills, Expertise and Competencies of the Board	Brief particulars
2.	Global business	As the Company has presence all over the world, the Board Member(s) should have experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
3.	Leadership	The Board Member(s) needs to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. The Board Member(s) needs to demonstrate strengths in driving change and long term growth.
4.	Business Strategy and Development	The Board Member(s) needs to have experience in leading growth through acquisitions and other business combinations, with the ability to assess and analyse various corporate restructuring strategies as per the Company's culture and business plans.
5.	Board Service and Governance	The Board Member(s) needs to have experience of holding the position of director on the Board of a Public Company to develop insights about maintaining board and management accountability, protecting shareholder interests and maintaining standards of Corporate Governance.

The following table provides the availability of aforesaid skills with the Directors of the Company:

Names of Directors	Areas of Expertise				
	Financial knowledge	Global business	Leadership	Business Strategy and Development	Board Service and Governance
Mrs. Kishori Udeshi	√	√	√	√	√
Mr. Madhavan Menon	√	√	√	√	√
Mr. Mahesh Iyer	√	√	√	√	√
Mr. Sumit Maheshwari	√	√	√	√	√
Mr. Sunil Mathur	√	√	√	√	√
Mr. Nilesh Vikamsey	√	√	√	√	√
Mrs. Sharmila Karve	√	√	√	√	√
Mr. Pravir Kumar Vohra	√	√	√	√	√
Mr. Chandran Ratnaswami	√	√	√	√	√
Mr. Gopalakrishnan Soundarajan	√	√	√	√	√

#### Board Meetings:

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office or Corporate Office in Mumbai and all the necessary information and documents as required under Regulation 17(7) read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the meetings are made available to the Board of Directors. Senior Executives / Management of the Company are invited to attend Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once in a quarter to review the quarterly performance and approve the financial results.

With a view to leverage technology and reduce paper consumption since the year 2017, the Company has initiated convening of the Board and its Committee meetings through electronic means which includes disseminating of documents such as Notices, Agendas, Notes etc. to the Directors through electronic means. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have an access to the documents of the meeting on real time basis. Each Director has been provided with an iPad for the said purpose. This electronic mode of delivery of agenda papers, minutes and other documents not only ensures high standards of security and confidentiality, required for storage and circulation of Board papers but also increases the active involvement of the Board Members.

The Board met five (5) times during the financial year ended March 31, 2022. The said meetings were held on April 26, 2021, May 27, 2021, August 4, 2021, November 12, 2021 and February 03, 2022, respectively.

#### Disclosures, Membership, Attendance & Other Directorships:

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and shareholding in other companies have been made by all the Directors. None of the Directors on the Board is a Member of more than ten (10) Committees and/or acts as a Chairperson of more than five (5) Committees across all Public Companies in which they are Directors.

Further, none of the Directors served as an Independent Director and held Directorship in more than seven (7) listed Companies. Further, the Managing Director and Executive Director of the Company are not serving as an Independent Director on the Board of any other listed entity.

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year under review and the last Annual General Meeting and the number of other Directorships including the names of listed entities in which they are a Director and Chairmanship/ Membership of Board Committees as on March 31, 2022 are as follows:

Sr. No.	Name of the Director	Director Identification No.	Category <sup>a</sup>	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
1.	*Mrs. Kishori Udeshi	01344073	I	Chairperson	5	Yes	8	0	2	8	- Thomas Cook (India) Limited - Elantas Beck India Limited - Haldyn Glass Limited - Shriram Transport Finance Company Limited - ION Exchange (India) Limited - Kalyan Jewellers India Limited - Cartrade Tech Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director - Independent Director - Independent Director
2.	**Mr. Madhavan Menon	00008542	ED	Managing Director	5	Yes	4	4	1	3	- Thomas Cook (India) Limited - CSB Bank Limited	- Managing Director - Non Executive Director
3.	Mr. Mahesh Iyer	07560302	ED	Executive Director and Chief Executive Officer	5	Yes	0	1	0	1	- Thomas Cook (India) Limited	- Executive Director and Chief Executive Officer
4.	Mr. Sumit Maheshwari	06920646	NED	Director	5	Yes	7	5	0	4	- Thomas Cook (India) Limited - Fairchem Organics Limited - CSB Bank Limited	- Non Executive Director - Nominee Director - Non-Executive Director
5.	Mr. Chandran Ratnaswami	00109215	NED	Director	5	No	7	2	0	3	- Thomas Cook (India) Limited - IIFL Finance Limited - Qness Corp Limited - Chemplast Sanmar Limited	- Non Executive Director - Non Executive Director - Non Executive Director - Non Executive Director

Sr. No.	Name of the Director	Director Identification No.	Category <sup>2</sup>	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
6.	Mr. Sunil Mathur	00013239	I	Director	5	Yes	4	-	2	6	- Thomas Cook (India) Limited - Ultratech Cement Limited - DCM Shriram Industries Limited	- Independent Director - Independent Director - Independent Director
7.	Mr. Nilesh Vikamsey	00031213	I	Director	5	Yes	7	1	3	8	- Thomas Cook (India) Limited - Navneet Education Limited - PNB Housing Finance Limited - IIFL Finance Limited - IIFL Wealth Management Limited - GATI Limited	- Independent Director - Non-Executive Director - Independent Director - Independent Director - Independent Director & Non-Executive Chairman - Independent Director
8.	Mr. Pravir Kumar Vohra	00082545	I	Director	5	Yes	3	0	2	6	- Thomas Cook (India) Limited - IDFC First Bank Limited	- Independent Director - Independent Director
9.	*Mrs. Sharmila Karve	05018751	I	Director	2	Yes	5	0	4	8	- Thomas Cook (India) Limited - CSB Bank Limited - EPL Limited - Syngene International Limited	- Independent Director - Independent Director - Independent Director - Independent Director
10.	*Mr. Gopalakrishnan Soundarajan	05242795	NED	Director	3	Yes	4	0	0	1	- Thomas Cook (India) Limited - Qess Corp Limited - IIFL Wealth Management Limited	- Non executive Director - Non executive Director - Non executive Director

\* ED – Executive Director      NED – Non Executive Director      I – Independent Director

# This includes all Indian Companies, excluding Section 8 Companies and Foreign Companies.

## This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

\* Mrs. Kishori Udeshi was designated as Chairperson of the Company w.e.f. May 29, 2021.

\*\* Mr. Madhavan Menon was re-designated as Managing Director w.e.f. May 29, 2021.

^Mrs. Sharmila Karve and Mr. Gopalakrishnan Soundarajan were appointed as Independent Director and Non-Executive Director, respectively, w.e.f. May 29, 2021.

The Board, on request of the Director(s) has granted Leave of Absence to the Director(s) being unable to attend the respective Board Meeting(s) and Committee Meeting(s). The Company also provides audio video conferencing facility to its Directors to enable their participation so that they can contribute in the discussions at the Meetings.

## Details of Directors to be appointed or re-appointed at the Annual General Meeting

### Re-appointment of Director retiring by rotation at the Annual General Meeting

Pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors and Managing Director who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with Article 116 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mr. Mahesh Iyer (DIN: 07560302), Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

### Mr. Mahesh Iyer (DIN: 07560302)

#### Brief Profile

Mr. Mahesh Iyer, a Thomas Cook veteran of 27 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Limited. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director & Chief Executive Officer.

Mr. Iyer has direct responsibility for the Company's P&L, day to day operations of the Company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.

He holds a Masters degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta.

Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.

#### Disclosures for Re-appointment

Disclosures pursuant to the Secretarial Standards 2 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

<b>Name</b>	Mr. Mahesh Iyer
<b>DIN</b>	07560302
<b>Age</b>	50 years
<b>Qualifications</b>	Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta
<b>Experience</b>	30 years
<b>Brief Profile and Expertise including nature of expertise in specific functional areas</b>	Mr. Mahesh Iyer, a Thomas Cook veteran of 27 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Limited. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director & Chief Executive Officer. Mr. Iyer has direct responsibility for the Company's P&L, day to day operations of the Company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.
<b>Terms and Conditions of appointment</b>	Mr. Mahesh Iyer, Director designated as Executive Director and Chief Executive Officer shall be re-appointed to the office, as a Director designated as Executive Director and Chief Executive Officer liable to retire by rotation.
<b>Current Remuneration</b>	Rs. 1,76,85,194/- for the financial year ended March 31, 2022
<b>Remuneration Payable</b>	As per the Resolution passed by the Shareholders in the Annual General Meeting held on September 29, 2021



<b>Date of first appointment on the Board</b>	May 29, 2018
<b>Details of shareholding including shareholding as a beneficial owner in the Company</b>	258770 equity shares as on March 31, 2022.
<b>Relation with other Directors, Manager and KMP's</b>	No relation with any Director, Manager and KMP
<b>No. of meetings attended during the financial year</b>	5 out of 5 for Financial Year 2021-22
<b>Directorships of other Boards as on March 31, 2022</b>	<ul style="list-style-type: none"> <li>BDC Digiphoto Imaging Solutions Private Limited</li> <li>Thomas Cook (Mauritius) Holding Company Limited</li> <li>Thomas Cook (Mauritius) Holidays Limited</li> <li>Luxe Asia (Private) Limited</li> <li>Sita World Travel Lanka (Private) Limited</li> </ul>
<b>Memberships/ Chairmanship of Committees of other Boards as on March 31, 2022</b>	mentioned below
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil

Mr. Mahesh Iyer detailed Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on March 31, 2022 are as follows:

<b>Name of Body Corporate/ Firm</b>	<b>Position (Whether as Director/ Managing Director/ Chairman)</b>	<b>Name of Committee</b>	<b>Position (Whether as Member/ Chairman)</b>
Thomas Cook (India) Limited	Executive Director	<ul style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Sub-Committee</li> <li>Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>Member</li> <li>Member</li> <li>Member</li> <li>Member</li> </ul>
BDC Digiphoto Imaging Solutions Private Limited	Director	-	-

#### Independent Directors:

The term "Independent Director" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company.

In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience for appointment/ re-appointment as Independent Directors on the Board of the Company.

During the financial year ended March 31, 2022, none of the Independent Director of the Company has resigned as an Independent Director from the Board of Directors of the Company.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given a formal appointment letter *inter alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. The terms and conditions of appointment are available on the website of the Company at [https://resources.thomascook.in/downloads/Terms\\_and\\_Conditions\\_Appointment\\_of\\_Independent\\_Director.pdf](https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf)

#### Separate Meeting of the Independent Directors :

As per the applicable provisions, one (1) meeting of the Independent Directors of the Company was held during the Financial Year 2021-22 without the presence of the Non-Independent Directors. At the meeting held on March 25, 2022, the Independent Directors reviewed the Performance Evaluation parameters as set earlier by the Nomination and Remuneration Committee. At the meeting of the Independent Directors held on March 25, 2022, the Independent Directors carried out the assessment of the Non-Independent Directors, the Chairperson, Managing Director and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Further, all the Independent Directors of the Company were present at the said meetings. Further under the Company's Familiarization Programme the Independent Directors were familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model etc.

During the period under review, the Nomination and Remuneration Committee vide its resolution dated March 23, 2022 has recommended for updation in evaluation criteria for Independent Directors and Board as a whole, which was subsequently approved by Board vide its resolution dated March 31, 2022.

### 3. COMMITTEES OF THE BOARD:

To enable better and more Focused attention on the affairs of the Company, the Board delegates particular matters to Committees set up by the Board for the purpose. These Committees prepare the groundwork for decision making and report to the Board on the delegated matters.

#### (i) Audit Committee:

The Board of Directors of the Company, w.e.f. April 1, 2019 had changed the nomenclature and the charter of the Audit Committee to Audit cum Risk Management Committee.

Further, pursuant to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had approved for constitution of Risk Management Committee and change in nomenclature of Audit cum Risk Management Committee to Audit Committee and also adopted the revised Audit Committee Charter.

The Audit Committee's role flows directly from the Board's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the stakeholders..

The Committee was originally formulated in August 1995 as Audit Committee and over the years the Committee has been reconstituted and its Charter has been amended from time to time to align it with the requirements of the applicable laws, rules and regulations.

The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of seven (7) Non-Executive Directors of whom five (5) are Independent as on March 31, 2022. Mrs. Sharmila Karve was inducted as Member of the Committee w.e.f. August 4, 2021. The Chairman of the Audit Committee is an Independent Director.

The Audit Committee also invites at its meetings, senior executives/ management including the person in charge of the Business Process Improvement & Audit function of the Company. The representatives of the Auditors are also invited to the meetings. The Company Secretary & Compliance Officer acts as the Secretary to the Committee. The President & Group Chief Financial Officer, Chief Financial Officer, President & Group Head- Legal, Secretarial & Administration, the Chairperson, and Managing Director are special invitees to the Committee meetings. The Executive Director and Chief Executive Officer, is a permanent invitee to the Committee meetings.

#### Terms of reference and role of the Audit Committee

The terms of reference of the Audit Committee were amended w.e.f. April 1, 2019 and September 10, 2021 to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 and as approved by the Board includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the quarterly and the Annual Financial Statements and Limited Review Report/ Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Disclosure of any related party transactions
  - f. Modified opinions and Qualifications, if any in the Draft Audit Report/ Limited Review Report
  - g. Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations
  - h. Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements.
  - i. Disclosure of contingent liabilities
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval of any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the Company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the internal audit charter, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
13. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. To look into the reasons for substantial defaults if any in the payment to the debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

17. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

18. Carrying out any other function as approved by the Board and included in the terms of reference of the Audit Committee.

The Members of the Committee are financially literate, possess accounting and related financial management expertise and the Chairman of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

#### Composition and attendance during the financial year

The Committee met five (5) times during the financial year under review. The said meetings were held on April 26, 2021, May 27, 2021, August 04, 2021, November 12, 2021 and February 3, 2022, respectively.

Sr. No.	Name of Director & Member	Designation	*Category	No. of meetings attended
1.	Mr. Nilesh Vikamsey	Chairman	I	5
2.	Mr. Sunil Mathur	Member	I	5
3.	Mr. Pravir Kumar Vohra	Member	I	5
4.	Mrs. Kishori Udeshi	Member	I	5
5.	Mr. Chandran Ratnaswami	Member	NED	5
6.	Mr. Sumit Maheshwari	Member	NED	5
7.	^Mrs. Sharmila Karve	Member	I	1

\* NED – Non Executive Director I – Independent Director

^Mrs. Sharmila Karve was appointed as Member of Audit Committee w.e.f. August 4, 2021.

#### (ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee ("NRC") was originally formulated in August 1995 as Recruitment & Remuneration Committee and has been reconstituted from time to time. Further, the Nomination cum Remuneration Policy ("NRC Policy") has been amended over the years to align it with the requirements of applicable laws, rules and regulations.

The present composition of the Nomination & Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of three (3) Non-Executive Directors of which two (2) are Independent Directors as on March 31, 2022. The Chairman of the Nomination & Remuneration Committee is an Independent Director.

The Board vide its resolution dated August 4, 2021 had approved reconstitution of NRC with following changes:

- Mrs. Kishori Udeshi was re-designated as Member of Committee
- Mr. Sunil Mathur was re-designated as Chairman of Committee

The President & Group Head- Human Resources acts as the Rapporteur for the Committee meetings.

#### Terms of Reference

The Nomination cum Remuneration Policy ("Policy") of the Committee is in compliance of Section 178 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board on recommendation of NRC had approved amendment in NRC Policy vide its resolution dated March 31, 2022 effective with immediate effect.



The Committee has the mandate to deal with such matters as required to be dealt by it under applicable law, rules and regulations, *inter alia*, recruitment, selection, remuneration of Directors (Executive & Non Executive) and senior management of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board. The Committee is also authorised to allot equity shares under the various ESOP Schemes of the Company.

#### Remuneration Policy & Performance Evaluation Criteria

The Board adopted the Nomination cum Remuneration Policy in September, 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made thereunder. The Policy has been amended from time to time to align it with the requirements of applicable laws, rules and regulations. The salient features of the Nomination cum Remuneration Policy are already mentioned in the Directors Report and forms part of this Annual Report.

During the period under review, the Nomination and Remuneration Committee vide its resolution dated March 23, 2022, has approved and recommended to modify the NRC Policy by modifying the evaluation criteria for Independent Directors and Board as a whole, which was subsequently approved by the Board vide its resolution dated March 31, 2022.

The re-appointment or extension of term and the remuneration of Executive Directors and Non-Executive Directors is subject to the performance evaluation process undertaken by the Board (excluding the director being evaluated). The details of the process of performance evaluation carried out by the Company including that of the Independent Directors for the financial year 2021-22 forms part of the Directors Report.

#### Remuneration of Directors:

##### A. Executive Directors:

1. The Committee to recommend the remuneration of the Managing Director/ Whole Time Director to the Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. The terms of the remuneration of the Managing Director/ Whole time Director shall be as under:
  - (a) The remuneration of the Managing Director/ Whole time Director will consist of the following:
    - (i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time
    - (ii) Other Allowance
    - (iii) Performance Bonus
    - (iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company, as the case may be.
  - (b) The Managing Director/ Whole time Director may be granted stock options.

##### B. Non-Executive Directors including Independent Directors:

1. The Committee to recommend the remuneration of the Non-Executive Directors including Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company, as the case may be.
2. The terms of the remuneration of the Non-Executive Directors shall be as under:
  - a. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
  - b. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, as required from time to time.

c. Increment for each year will be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders, as the case may be.

3. The Non-Executive Directors may be offered stock options as may be permitted by the applicable law.
4. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.

##### C. Independent Directors:

1. The Nomination & Remuneration Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company, as the case may be.
2. The terms of the remuneration of the Independent Directors shall be as under:
  - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
  - (b) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and approved by the shareholders of the Company, as required from time to time.
3. The Independent Directors will not be entitled to any stock options.
4. In addition to the above, the Independent Directors shall be entitled to the following:
 

Reimbursement of actual expenses incurred, if any, in connection with attending the Board / Committee meeting of the Company.

##### D. Senior Management:

1. The Committee to recommend to the Board the remuneration of the Senior Management in accordance with the Nomination cum Remuneration Policy.
 

[Explanation: "Senior Management" shall mean officers/personnel of the Company who are members of core management team excluding Board of Directors and shall comprise of all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer]
2. Increment for each year will be determined by the Committee based on the performance evaluation report.
3. Such increment will be subject to approval of the Board.
4. The Senior Management may be offered stock options.

#### Composition and attendance during the financial year

The Committee met twice (2) during the financial year under review. The said meetings were held on April 26, 2021 and May 27, 2021, respectively.

Sr. No.	Name of the Director & Members	Designation	Category *	No. of meetings attended
1.	^Mr. Sunil Mathur	Chairman	I	2
2.	^Mrs. Kishori Udeshi	Member	I	2
3.	Mr. Chandran Ratnaswami	Member	NED	2

\* NED – Non Executive Director I – Independent Director

^Mrs. Kishori Udeshi was re-designated as Member of Committee and Mr. Sunil Mathur was elevated as Chairman of Committee w.e.f. August 4, 2021.

**Details of Remuneration to the Directors for the financial year:****a. Executive Directors**

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.)	Sitting Fees (Rs.)	*Pension/PF/ Superannuation (Rs.)	Total (Rs.)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	10217148	17115983	0	0	2758620	30091751	0	0
Mr. Mahesh Iyer	5296080	10959170	0	0	1429944	17685194	0	0
<b>Sub-Total (a)</b>	<b>15513228</b>	<b>28075153</b>	<b>0</b>	<b>0</b>	<b>4188564</b>	<b>47776945</b>	<b>0</b>	<b>0</b>

\*Employer contribution to Provident Fund      \*\*including other allowances, Housing and car perk

**b. Non-Executive Directors**

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.)	Sitting Fees (Rs.)	*Pension/PF/ Superannuation (Rs.)	Total (Rs.)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	0	0	0	1175000	0	1175000	0	0
Mrs. Kishori Udeshi	0	0	0	1375000	0	1375000	0	0
Mr. Pravir Kumar Vohra	0	0	0	1325000	0	1325000	0	0
Mr. Sunil Mathur	0	0	0	1275000	0	1275000	0	0
^Mr. Chandran Ratnaswami	0	0	0	0	0	0	0	0
^Mr. Sumit Maheshwari	0	0	0	0	0	0	0	0
Mrs. Sharmila Karve	0	0	0	550000	0	550000	0	0
^Mr. Gopalakrishnan Soundarajan	0	0	0	0	0	0	0	0
<b>Sub – Total (b)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5700000</b>	<b>0</b>	<b>5700000</b>	<b>0</b>	<b>0</b>
<b>Total (Rs.) (a+b)</b>	<b>15513228</b>	<b>28075153</b>	<b>0</b>	<b>5700000</b>	<b>4188564</b>	<b>53476945</b>	<b>0</b>	<b>0</b>

\*Employer contribution to Provident Fund      \*\*including other allowances, Housing and car perk

^ Mr. Chandran Ratnaswami, Mr. Sumit Maheshwari and Mr. Gopalakrishnan Soundarajan has waived their entitlement to their share of commission and sitting fees.

- None of the Directors are related to each other in any manner.
- Apart from the above, there are no other pecuniary relationships or transactions of the Non- Executive Directors with the Company.

**Details of fixed component and performance linked incentives paid for the financial year**

Name of Director	Salary	
	*Fixed (Rs.)	Performance Linked Incentives (Rs.)
Mr. Madhavan Menon	23147809	0
Mr. Mahesh Iyer	14861057	0
<b>Total</b>	<b>38008866</b>	<b>0</b>

\*Excluding ESOP, Superannuation, House, Car Perk, PF

**Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year**

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	March 1, 2020 to February 28, 2025	Yes	12 Months	As decided by the management
2.	Mr. Mahesh Iyer	May 29, 2018 to May 28, 2023	Yes	6 months + 3 months Garden Leave	As decided by the management
3.	Non-Executive Directors other than Independent Directors	None. The Non- Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Companies Act, 2013	No	None	None

**Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**

As on March 31, 2022, Mr. Madhavan Menon held 810054 equity shares, Mr. Mahesh Iyer held 258770 equity shares in the Company.

Except as mentioned above, none of the other Directors hold any equity shares in the Company.

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quess Corp Limited and their respective shareholders (the "Composite Scheme"), effective from Appointed Date i.e. April 1, 2019 but operative from Effective Date i.e. November 25, 2019, an Employee Benefit Trust (ESOP Trust) was created and IDBI Trusteeship Private Limited was appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.

Accordingly, the ESOP Schemes viz. –

- Thomas Cook Employees Stock Option Plan 2007 (ESOP 2007)
- Thomas Cook Save As You Earn Scheme 2010 (SAYE 2010)
- Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013)
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 (SHRIL ESOS 2012)
- Thomas Cook Employees Stock Option Scheme 2018 – Execom (Execom ESOP 2018)
- Thomas Cook Employees Stock Option Scheme 2018 - Management (Management ESOP 2018) have subsumed under the ESOP Trust

None of the Non-Executive Directors were issued/ granted employee stock options under any of the above schemes.

No Options have been granted to any Executive Directors in the FY 2021-22.



**Period of accrual:** In case of ESOP 2007, 1/3rd of the options granted, vest every year, over three (3) years; in case of SAYE 2010, the vesting would occur at the end of thirty-six (36) monthly contributions. In case of SHRIL ESOS 2012, the exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee. In case of ESOP 2013, options would vest not earlier than four (4) years and not later than seven (7) years from the date of grant of options. In case of Execom ESOP 2018, the options shall vest at the end of five (5) years from the date of grant of such options, subject to fulfilment of certain conditions. In case of Management ESOP 2018, options would vest on completion of three (3) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee.

**Exercise Period:** In case of ESOP 2007, all the vested options are exercisable over a period of ten (10) years from the respective grant dates; in case of SAYE 2010, the exercise period is one (1) month from vesting; in case of SHRIL ESOS 2012, all the vested options are exercisable over a period of five (5) years from the respective grant dates; in case of ESOP 2013, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of Execom ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of Management ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of ten (10) years from the date of vesting of options.

### (iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was originally formulated in 1996 as Share Transfer Committee. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of applicable laws, rules and regulations. It consists of five (5) members of whom four (4) are Non-Executive Independent Directors and one (1) Executive Director as on March 31, 2022. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders.

#### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee were amended w.e.f. April 1, 2019 to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee as approved by the Board of Directors, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA') of the Company.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made thereunder.

#### Composition and attendance during the financial year

The Committee met once (1) during the financial year under review i.e. on March 25, 2022 to approve / to take note of matters related to securities, etc.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Pravir Kumar Vohra	Chairman	I	1
2.	Mr. Nilesh Vikamsey	Member	I	1
3.	Mrs. Kishori Udeshi	Member	I	1
4.	Mr. Sunil Mathur	Member	I	1
5.	Mr. Mahesh Iyer	Member	ED	1

\* I – Independent Director ED – Executive Director

**Name and Designation of Compliance Officer:** Mr. Amit J. Parekh, Company Secretary & Compliance Officer.

**Number of Shareholders Complaints/ Correspondence received so far/ Number not solved to the satisfaction of shareholders/ Number of pending share transfers as at March 31, 2022:**

#### a. Correspondence Construed as Complaints

Sr. No.	Nature of Complaint/Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
1.	Inquiry pertaining to non-receipt of shares sent for transfer	0	0	0	0	0	0
2.	Letters received from SEBI and other Statutory Bodies	8	8	0	0	0	0
3.	Reply sent giving warrant details (Reconciliation in process)	0	0	0	0	0	0

#### b. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Recd.	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non Receipt / Requests of Interest/ Dividend warrants						
	(A) Warrant already paid	0	0	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	13	13	0	0	0	0
	(C) Misc. queries in connection with payments	21	21	0	0	0	0
(2)	Transfer/Dematerialisation of securities	2	2	0	0	0	0
(3)	Name correction	6	6	0	0	0	0
(4)	Change of address requests	21	20	1	0	0	0
(5)	ECS/ Mandate requests	28	27	1	0	0	0
(6)	Loss of securities	55	52	2	1	0	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	0	0	0	0	0	0
(8)	Nomination requests	5	2	0	2	1	0
(9)	Tax / exemption form / pan related	18	18	0	0	0	0
(10)	Transmission of Securities	15	14	1	0	0	0
(11)	Exchange/ Sub-division of old shares	3	3	0	0	0	0
(12)	Dividend/ interest queries	0	0	0	0	0	0
(13)	Document registration	57	34	3	13	5	2
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	13	13	0	0	0	0
	<b>Total (a+b)</b>	<b>265</b>	<b>233</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>2</b>

\*All the pending complaints have been subsequently resolved.

**(iv) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility ('CSR') Committee was formulated in 2014 as per the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof and was reconstituted from time to time. As on March 31, 2022, the Committee consisted of three (3) members of whom two (2) are Non-Executive Directors including one Independent Director and one (1) Executive Director. The President & Group Head - Human Resources acts as the Rapporteur to the Committee. The Chairperson of CSR Committee is an Independent Director.

**Terms of Reference**

The CSR Committee deals with matters required to be dealt with by it under applicable law, rules, *inter-alia*, to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR policy of the Company. The CSR policy is available on the website of the Company.

The Board during the period under review on recommendation of CSR Committee had approved amendment in CSR Policy to be in line with the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time.

**Composition and attendance during the financial year**

The Committee met twice (2) during the financial year under review i.e. on May 27, 2021 and March 25, 2022 respectively:

Sr. No.	Name of the Director & Members	Designation	Category *	No. of meetings attended
1.	Mrs. Kishori Udeshi	Chairperson	I	2
2.	Mr. Mahesh Iyer	Member	ED	2
3.	Mr. Sumit Maheshwari	Member	NED	2

\* NED – Non Executive Director I – Independent Director ED – Executive Director.

**(v) Risk Management Committee ("RMC")**

In view of the compliances specified in Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had constituted the RMC. It consists of three (3) directors of which one (1) is Executive Director and two (2) are Non- Executive Independent Directors as on March 31, 2022.

Further, senior executives of the Company may be invitees/ members of the Committee. The Managing Director, the Group Chief Financial Officer, the Chief Financial Officer, the Head – Business Process Improvement & Audit shall be permanent invitees. The Company Secretary shall act as the Secretary to the Committee, whereas the Head of Business Process Improvement & Audit will be the rapporteur.

The RMC was earlier subsumed of Audit cum Risk Management Committee. The Board vide resolution dated September 10, 2021, had approved inter-alia followings:

- Change in nomenclature to Audit Committee from Audit cum Risk Management Committee.
- Constitution of Risk Management Committee
- Formation of Risk Management Policy (on recommendation of Audit cum Risk Management Committee)

The composition and role of the RMC are in line with Regulation 21 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Terms of reference**

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC
  - Measures for risk mitigation including systems and processes for internal control of identified risks and
  - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

**Composition and attendance during the financial year**

The Committee met thrice (3) during the financial year under review i.e. on September 15, 2021 and March 10, 2022 and March 25, 2022 respectively:

Sr. No.	Name of the Director & Members	Designation	Category *	No. of meetings attended
1.	Mr. Pravir Vohra	Chairperson	I	3
2.	Mr. Mahesh Iyer	Member	ED	3
3.	Mrs. Sharmila Karve	Member	I	3

\* I – Independent Director ED – Executive Director

**(vi) Sub-Committee of the Board:****Terms of reference**

The Sub-Committee was originally formulated in 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of the Company. As on March 31, 2022 the Committee comprised of two (2) Executive Directors.

**Composition and Attendance**

The Sub-Committee met twenty six (26) times during the financial year 2021-2022 to review the operations of the Company. The meetings of the Sub-Committee were held on April 2, 2021, April 6, 2021, April 20, 2021, May 25, 2021, June 17, 2021, June 24, 2021, June 30, 2021, July 15, 2021, August 9, 2021, August 23, 2021, September 17, 2021, September 27, 2021, October 20, 2021, November 1, 2021, November 12, 2021, December 1, 2021, December 13, 2021, January 10, 2022, January 25, 2022, February 14, 2022, February 23, 2022, February 24, 2022, March 4, 2022, March 8, 2022, March 17, 2022, March 25, 2022 respectively.



Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairman	ED	26
2.	Mr. Mahesh Iyer	Member	ED	26

\* ED – Executive Director

#### 4. MANAGEMENT COMMITTEES:

##### (i) Executive Committee (EXECOM):

There had been a "Senior Management Group (SMG)" in formal existence since the inception of the Company that was renamed as "EXECOM" since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

##### (ii) Executive Risk Committee:

The Executive Risk Committee comprises of the Managing Director, the Executive Director & the Chief Executive Officer, the Chief Financial Officer and Heads of Business & Support services. The Managing Director is the Chairperson of the Executive Risk Committee. The Executive Risk Committee is responsible for developing, implementing and maintaining an effective risk management framework within Thomas Cook (India) Limited.

##### (iii) Banking Committee:

The Banking Committee was originally formulated on October 29, 2012 and over the years the Committee has been re-constituted. The Committee currently consists of Chairman & Managing Director, Executive Director and Chief Executive Officer, President & Group Chief Financial Officer and Chief Financial Officer as members to cater to the routine banking requirements of the Company viz. opening/closing of bank accounts, addition and deletion of signatories in the bank accounts, etc. The Committee meets as and when required.

##### (iv) Debenture Committee:

The Debenture Committee was constituted on November 30, 2012 for allotment of the Non-Convertible Debentures, which were allotted on April 15, 2013 and August 31, 2015.

##### (v) Related Party Transaction Committee:

The Related Party Transaction Committee consisting of Executive Director and Chief Executive Officer, President & Group Head - Legal, Secretarial & Administration, President & Group Chief Financial Officer was formed on February 14, 2017 to approve each Related Party Transactions upto the limit sanctioned by the Audit Committee and monitor the cumulative approvals so that they are within the sanctioned omnibus limit and also prepare/submit the quarterly report of Related Party Transactions entered under omnibus approval to the Audit Committee for its review.

#### 5. OTHER QUALITATIVE INFORMATION:

##### (i) Internal Policies adopted:

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company. Some of the policies adopted by the Company are as follows:

- (a) The Code of Conduct for Prevention of Insider Trading was initially formulated on the basis of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company. The Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure was duly amended in May, 2015, keeping in line with the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company had adopted the aforementioned code with an intention to define and translate the norms and parameters to all the employees of the Company in easily understood terms and in order to avoid any purposeful or innocent breach of company ethics.

Further, in accordance with the amendments as per the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has taken the following steps w.e.f. April 1, 2019 inter alia to keep in line with the existing the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- Amendment of the Company's Code of Conduct for Prevention of Insider Trading.
- Mention of detailed information about sharing of Unpublished Price Sensitive Information for legitimate purposes.
- Amendment of the Code of Conduct for Prevention of Insider Trading to include details about measures which shall be taken in case of leak of Unpublished Price Sensitive Information.
- Amendment of Company's Whistle Blower Policy to enable reporting in case of leak of Unpublished Price Sensitive Information.

The said Code of Conduct for Prevention of Insider Trading was further amended by the Board at its meeting held on January 30, 2020 in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 which came into effect from December 26, 2019 with following key insertions in the Code:

- Inclusion of definition of Informant
- Protection of Informant against Retaliation and Victimization
- Exception to trading window closure
- Other necessary changes to align the Code as per regulatory requirement

The said Code of Conduct for Prevention of Insider Trading was further modified by board resolution dated March 22, 2021 in line with SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 9, 2021 revising disclosure formats under regulation 7 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The said Code is also available on the Company's website at [https://resources.thomascook.in/downloads/Code\\_of\\_Conduct\\_for\\_Prevention\\_of\\_Insider\\_Trading-2021-11-18.pdf](https://resources.thomascook.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading-2021-11-18.pdf)

- The Whistle-Blower Policy has been laid down with an objective to create an environment where an employee has easy access to raising a concern and his/her identity is also protected and it is also available on the Company's website at [https://resources.thomascook.in/downloads/Whistle\\_Blower\\_Policy\\_01\\_04\\_2019\\_final.pdf](https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf)
- The Fraud and Theft Policy and the Fraud and Theft response plan, has been laid down with an objective to address the instances of frauds and thefts occurring in the Company and to create awareness in this regard.
- The Information Systems Security Policy lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favourably/ adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.
- The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.
- Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013 and is available on the Company's website at [https://resources.thomascook.in/downloads/01\\_Thomas\\_Cook\\_CSR\\_Policy-200521.pdf](https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy-200521.pdf)

The said Policy was amended by the Board on recommendation of CSR Committee at its meeting held on May 27, 2021 to align it with the amendments in the provisions of the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Accordingly, the necessary changes were made to the Policy.

- (h) The Company has adopted a Policy on Material Subsidiaries and it is also available on the Company's website at [https://resources.thomascook.in/downloads/2\\_Policy\\_on\\_Material\\_Subsidiaries\\_2022-04-22.pdf](https://resources.thomascook.in/downloads/2_Policy_on_Material_Subsidiaries_2022-04-22.pdf)

Further, pursuant to the amendment in law, the Company has amended the Policy on Material Subsidiaries w.e.f. March 31, 2022.

- (i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions and it is also available on the Company's website at [https://resources.thomascook.in/downloads/1\\_Related\\_Party\\_and\\_Materiality\\_Policy\\_2022-04-22.pdf](https://resources.thomascook.in/downloads/1_Related_Party_and_Materiality_Policy_2022-04-22.pdf)

Further, pursuant to the amendment in law, the Company has amended the Policy on Related Party Transactions and Materiality of Related Party Transactions w.e.f. March 31, 2022.

- (j) The Policy on Business Ethics & Integrity (Values that work...at work) was implemented in February 1998 and amended in January 2015. It puts down in detail the ethical values for each and every employee of the organisation.

- (k) The Archival Policy of the Company was implemented with the objective to maintain complete, accurate and high quality records as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also available on the Company's website at <https://resources.thomascook.in/downloads/Archival%20Policy.pdf>

- (l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition (M&A) activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries, and remove any ambiguity in that behalf.

- (m) Policy for Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.

- (n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges as and when they take place in the Company.

- (o) Dividend Distribution Policy was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dividends, are to be declared at the Annual General Meetings of shareholders, based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to the shareholders of the Company.

- (p) Guidelines on Corporate Governance which would act as a formal code / written guideline(s) in addition to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act 2013 and other applicable laws / requirements in respect of the Corporate Governance practices of the Company.

- (ii) **Internal Codes adopted:**

Code of Conduct which was formulated, has been amended as per the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Board of Directors and Senior Management Personnel of the Company to enhance the standards of ethical conduct and uphold these standards in day-to-day activities, to further achieve good Corporate Governance and to implement highest degree

of transparency, integrity, accountability and corporate social responsibility in all its dealings. The Code is also put up on the Company's website at <https://resources.thomascook.in/downloads/Code%20of%20Conduct%20for%20the%20Board%20of%20Directors%20and%20Senior%20Management.pdf>

An affirmation of the Managing Director regarding compliance with the Code of Conduct by all the Directors and Senior Management Personnel of the Company is annexed to this report as an Annexure.

## 6. SUBSIDIARY COMPANIES:

The list of Companies which are Subsidiaries/Associates/Joint Ventures of the Company have been provided in the Annual Return hosted on the website of the Company at [https://resources.thomascook.in/downloads/Annual\\_Return\\_2022\\_v1\\_website.pdf](https://resources.thomascook.in/downloads/Annual_Return_2022_v1_website.pdf)

Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sterling Holiday Resorts Limited, Travel Circle International (Mauritius) Limited, Desert Adventures Tourism LLC and DEI Holdings Limited are material unlisted subsidiary companies of Thomas Cook (India) Limited as on March 31, 2022.

Further, pursuant to Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has to appoint at least one Independent Director of the Company on the Board of unlisted material subsidiary, whether incorporated in India or not if the income or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated income or net worth of the Company in the immediately preceding accounting year.

The Company monitors the performance of all its subsidiaries, *inter alia*, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary companies are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

1. **Details of investments are given in Note 5 of Standalone Financial Statements.**

2. **Details of loans given by the Company are as follows:**

(Rs in Mn)

Name of Company	Relationship	As at March 31, 2022	As at March 31, 2021
Horizon Travel Services LLC	Subsidiary	482.8	213.5
Borderless Travel Services Limited	Subsidiary	15.0	1.2
Travel Circle International Ltd (formerly known as Luxe Asia Travel (China) Limited)	Subsidiary	1074.7	505.2
Travel Circle International (Mauritius) Ltd	Subsidiary	2746.7	1063.8

3. **Details of guarantees given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder are as follows:**

(Rs in Mn)

Name of Company	Relationship	As at March 31, 2022	As at March 31, 2021
Asian Trails Thailand Limited	Subsidiary	123	126
DEI Holdings Limited	Subsidiary	76	219
Desert Adventures Tourism LLC	Subsidiary	701	932



(Rs in Mn)

Name of Company	Relationship	As at March 31, 2022	As at March 31, 2021
Horizon Travel Services LLC	Subsidiary	959	815
SOTC Travel Limited	Subsidiary	890	890
TC Tours Limited	Subsidiary	1200	1200
Travel Corporation India Limited	Subsidiary	20	20
Travel Circle International Limited (Hong kong)	Subsidiary	-	245
Travel Circle International (Mauritius) Limited	Subsidiary	758	1097

**7. ANNUAL GENERAL MEETINGS:****a. Location and time where last three Annual General Meetings were held:**

Location	Date	Time	Special resolutions passed at last three Annual General Meetings (AGM)
Meeting held through Video Conferencing(VC)/ Other Audio Visual Means	September 29, 2021	3.00 p.m.	Approval of payment of remuneration/ minimum remuneration to Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302) in case of inadequacy of profits for the period commencing from May 29, 2021 to May 28, 2023
Meeting held through Video Conferencing(VC)/ Other Audio Visual Means	September 11, 2020	3.30 p.m.	<ol style="list-style-type: none"> <li>1) Re-appointment of Mr. Madhavan Menon as the Chairman and Managing Director of the Company for a term of 5 years from March 1, 2020 to February 28, 2025, fixation of remuneration and minimum remuneration</li> <li>2) Re-appointment of Mr. Pravir Kumar Vohra as Non-Executive Independent Director for a second term of 5 years w.e.f. April 10, 2020 to April 9, 2025</li> <li>3) To authorise Board to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013</li> <li>4) To create charge / security on the assets, movable and/ or immovable properties of the Company for securing the borrowings of the Company and its Subsidiaries pursuant to Section 180(1)(a) of the Act</li> <li>5) To approve and fix limits for the investment(s) and/or loan(s) and/or grant inter corporate deposit(s) and/or give guarantee(s)/ provide any security(ies) by the Company in terms of the provisions of Section 186 of the Companies Act, 2013</li> <li>6) Authority to the Board of Directors to offer, invite subscription for secured or unsecured, redeemable Non Convertible Debentures, in one or more tranches, on private placement basis.</li> </ol>

Location	Date	Time	Special resolutions passed at last three Annual General Meetings (AGM)
Y. B. Chavan Auditorium, Rangaswar Hall, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021	August 9, 2019	3.30 p.m.	<ol style="list-style-type: none"> <li>1) Approval for continuation of directorship of Mr. Sunil Mathur (DIN: 00013239) as a Non Executive Independent Director of the Company beyond 75 years of age</li> <li>2) Re-appointment of Mrs. Kishori Udeshi (DIN: 01344073) as a Non-Executive Independent Director of the Company</li> <li>3) Approval for payment of remuneration to Mr. Madhavan Menon (DIN: 00008542), Chairman and Managing Director, for the remainder term of his office from September 1, 2019 to February 29, 2020</li> <li>4) Approval for revision in terms of remuneration of Mr. Mahesh Iyer (DIN: 07560302), Executive Director and Chief Executive Officer</li> </ol>

**b. Resolutions passed through Postal Ballot process**

During the financial year, no special resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no special resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable laws, rules and regulations, as amended from time to time.

**8. DISCLOSURES:**

i. With regards to the Corporate Governance, the Company is in compliance with the requirements under regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ii. During the year under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no material related party transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website at [https://resources.thomascook.in/downloads/1\\_Related\\_Party\\_and\\_Materiality\\_Policy\\_2022-04-22.pdf](https://resources.thomascook.in/downloads/1_Related_Party_and_Materiality_Policy_2022-04-22.pdf)

iii. The Company has complied with all the requirements of the Stock Exchanges, SEBI or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it in relation to the capital markets by such authorities during such period except a fine levied by BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) by notice dated July 10, 2020 of Rs. 10,000/- each as per the Exchanges' SOP. Pursuant to the representation alongwith the waiver application made by the Company to the said Exchanges, NSE reversed and refunded the fine levied and BSE has approved the Company's waiver application.

- iv. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates. The Company was awaiting order on the same. The Company had provided for stamp duty of Rs. 2,500 lakhs and had charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2020. In June, 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited Rs. 2,702 lakhs upto the date of board meeting (including interim payments) with the Collector of Stamps Enf-2 and has applied for closure of the matter. The amount deposited includes Rs. 202.8 lakhs towards penalty, which has been shown as an exceptional item in these results.
- v. The Company had issued and allotted 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10/- each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis in April 2021. The Company has partly converted the OCCRPS into Equity Shares as under:

Date of Conversion	Number of OCCRPS	Number of Equity Shares	Conversion Price	Equity Shareholding Post Conversion
March 17, 2022	302,720,000	64,000,000	Rs. 47.30	70.58%

- vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- The Company had allotted on 2 April 2021, 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10/- each for cash at par aggregating to Rs. 4356.57 Mn to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis in the prescribed manner. The Company has utilised Rs. 4328.50 Mn during the financial year 2021-2022 in accordance with the objects for which funds have been raised.
- vii. The Company's accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted and applied and there is no change in these policies during the period.
- viii. The senior management of the Company make timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.
- ix. As per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle Blower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct policy. The policy is also put up on the Company's website at [https://resources.thomascook.in/downloads/Whistle\\_Blower\\_Policy\\_01\\_04\\_2019\\_final.pdf](https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf)
- This policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit Committee Chairman under the Code. No personnel has been denied access to the Audit Committee.
- x. The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:
- The Internal Auditor directly reports to the Audit Committee
  - For the Financial Year 2021-22, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

- xi. Pursuant to Schedule VI, Regulation 39 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile Clause 5A of SEBI Listing Agreements, the Company had already sent three (3) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, equity shares lying unclaimed/ undelivered were transferred to "Thomas Cook - Unclaimed Suspense Account" as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2022, the Company was not required to transfer any Equity shares from Thomas Cook - Unclaimed Suspense Account to Investor Education and Protection Fund Authority.

In terms of Schedule IV, Regulation 39 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2021	5	12070
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred	Nil	Nil
Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	5	12070

The voting rights on the equity shares outstanding in the aforementioned Suspense Account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

- xii. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred 13,251 Equity shares of 50 shareholders to Investor Education and Protection Fund Authority during the financial year.
- xiii. Familiarisation programme for Independent Directors
- The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent Directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also available on the Company's website and the weblink thereto is [https://resources.thomascook.in/downloads/02\\_Familiarization\\_programme\\_for\\_IDs.pdf](https://resources.thomascook.in/downloads/02_Familiarization_programme_for_IDs.pdf)
- xiv. Certificate as required under Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mr. Keyul M. Dedhia (CP No. 8618) of Keyul M. Dedhia & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority has been annexed to this report.
- xv. There were no instances during the financial year 2021-2022 wherein the Board had not accepted recommendations made by any committee of the Board.
- xvi. Total fees of Rs. 523.37 lakhs for financial year 2021-2022, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.



xvii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year	:	1
b. Number of complaints disposed of during the financial year	:	1
c. Number of complaints pending as on the end of the financial year	:	Nil

xviii. The Company had already in place Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to take D & O insurance policy on behalf of all Directors including Independent Directors, and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.

#### 9. MEANS OF COMMUNICATION:

- The Unaudited Quarterly Financial Results of the Company to be published in the proforma prescribed by the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are approved and taken on record by the Board of Directors of the Company within the statutory timelines. The approved results are forthwith sent to Stock Exchanges in the manner as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the results in the prescribed proforma alongwith the detailed press release, if any are published within 48 hours in the media ensuring wider publicity. The audited annual financial results are published within the stipulated period as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE and NSE and the same are also published in English and Marathi Language Newspapers, namely Free Press Journal & Navshakti, respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website www.thomascook.in
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.

#### 10. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE DIRECTORS' REPORT

#### 11. GENERAL SHAREHOLDER INFORMATION:

<b>Annual General Meeting</b>	:	45th Annual General Meeting
<b>Date</b>	:	September 28, 2022
<b>Time</b>	:	3:30 P.M.
<b>Venue</b>	:	Video Conferencing/OAVM
<b>Financial Year</b>	:	April 1, 2021 to March 31, 2022
<b>Book Closure</b>	:	NIL
<b>Dividend payment date</b>	:	NA
<b>Listing on Stock Exchanges</b>		
<b>A. Equity Shares of Re. 1/- each</b>	:	BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027 The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 - 14 Fax: 022-2659 8237/38

<b>Stock Code</b>	:	BSE Limited Securities in - Physical Form No. 413 Scrip Code – 500413 Scrip Name – THOMAS CK IN Scrip Id – THOMASCOOK The National Stock Exchange of India Limited Symbol – THOMASCOOK Series – EQ Scrip Name – THOMAS COOK
<b>ISIN</b>	:	INE332A01027
<b>Corporate Identification Number (CIN)</b>	:	L63040MH1978PLC020717

The listing fees for the financial year under review has been paid to the Stock Exchanges where the equity shares of the Company are listed.

#### Credit Ratings

The list of all credit ratings obtained by the Company along with the revisions thereto for all debt instruments, during the financial year 2021-22 are as follows:

Name of Credit Rating Agency	Date of Reporting	Instrument	Rating
CRISIL	April 7, 2022	Total Bank Loan Facilities - Long Term Rating	CRISIL A+/Negative (Reaffirmed)
CRISIL	April 7, 2022	Total Bank Loan Facilities - Short Term Rating	CRISIL A1 (Reaffirmed)
CRISIL	April 7, 2022	Corporate Credit Rating	CCR A+/Negative (Renewed & Reaffirmed)
CRISIL	April 7, 2022	Rs.50 Crore Commercial Paper	CRISIL A1 (Reaffirmed)

#### Commodity price risk or foreign exchange risk and hedging activities

The Company has an Enterprise Risk Management Policy in place. There are various financial instruments available to mitigate the risks of hedging like Spot Deals, Forward Cover, Options and Derivative etc. The Company hedges the Forex exposures by doing Spot deals or Forward Cover as measure for mitigating the Forex Volatility.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

#### CEO and CFO certification

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification forms part of the Annual Report.

#### Certificate on Corporate Governance

As required by Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance forms part of the Annual Report.

**Market Price Data (Equity):** High, Low and Volume (in equity shares) during each month of the financial year

#### BSE Limited (BSE):

Sr. No.	Month	High (Rs.)	Low (Rs.)	Volume ( Equity Shares)
1.	April 2021	51.85	41.60	1203465
2.	May 2021	67.20	45.85	2038951
3.	June 2021	71.50	59.50	4448934
4.	July 2021	66.70	57.60	2102836

Sr. No.	Month	High (Rs.)	Low (Rs.)	Volume ( Equity Shares)
5.	August 2021	64.35	53.75	1258611
6.	September 2021	70.95	56.70	2020074
7.	October 2021	85.45	64.70	4538487
8.	November 2021	81.45	57.00	1691640
9.	December 2021	69.60	57.50	1071497
10.	January 2022	72.00	55.00	1720498
11.	February 2022	70.15	60.00	1498696
12.	March 2022	71.00	56.05	1658217

#### The National Stock Exchange of India Limited (NSE):

Sr. No.	Month	High (Rs.)	Low (Rs.)	Volume ( Equity Shares)
1	April 2021	51.90	41.75	7143000
2	May 2021	66.35	45.60	16759000
3	June 2021	71.50	59.50	30551000
4	July 2021	66.70	57.65	11968000
5	August 2021	64.50	53.80	6934000
6	September 2021	71.00	56.40	20003000
7	October 2021	85.50	64.50	33543000
8	November 2021	81.50	57.30	10472000
9	December 2021	69.45	58.20	7239000
10	January 2022	73.05	54.00	16146000
11	February 2022	70.90	58.55	13694000
12	March 2022	71.40	56.00	14964000

#### Share Capital Structure

Share Capital structure as of May 23, 2022

Authorised Capital:	Rs.
Equity Shares:	
1979300000 Equity Shares of Re. 1/- each	1,979,300,000
Preference Shares:	
500000000 Preference Shares of Rs. 10/- each	5,000,000,000
Total	6,979,300,000
<b>Issued, Subscribed and Paid-up Capital:</b>	
Equity Shares:	
442275489 Equity Shares of Re. 1/- each	44,22,75,489
Preference Shares:	
132937000 Optionally Convertible Cumulative redeemable Preference Shares:	132,93,70,000
<b>Total</b>	<b>177,16,45,489</b>

#### Equity share capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Subscription to Memorandum & Articles of Association	November 20, 1978	2	10	20	20
Allotment	March 1, 1979	5	10	50	70
Initial Public Offering	February 18, 1983	699993	10	6,999,930	7,000,000
Bonus Issue (1:2)	February 1, 1988	350000	10	3,500,000	10,500,000
Bonus Issue (1:2)	March 27, 1991	525000	10	5,250,000	15,750,000
Bonus Issue (1:1)	December 28, 1993	1575000	10	15,750,000	31,500,000
Bonus Issue (2:3)	October 11, 1995	2100000	10	21,000,000	52,500,000
Bonus Issue (2:3)	September 12, 1997	3500000	10	35,000,000	87,500,000
Bonus Issue (2:3)	July 27, 2000	5833333	10	58,333,330	145,833,330
Pursuant to the scheme of amalgamation of LKP Forex Limited	February 7, 2007	1494900	10	14,949,000	160,782,330
Sub-division of shares from Rs. 10/- each to Re. 1/- each	May 14, 2007	-	1	160,782,330	160,782,330
Allotment pursuant to ESOP Scheme 2007	August 26, 2008	13540	1	13,540	160,795,870
Rights Issue (35:100)	January 21, 2009	50650699	1	50,650,699	211,446,569
Allotments pursuant to ESOP Scheme 2007	January 18, 2010	100000	1	100,000	211,546,569
	April 16, 2010	95159	1	95,159	211,641,728
	June 16, 2010	35832	1	35,832	211,677,560
	July 30, 2010	59646	1	59,646	211,737,206
	September 28, 2010	29996	1	29,996	211,767,202
	October 22, 2010	37497	1	37,497	211,804,699
	December 14, 2010	3000	1	3,000	211,807,699
	February 6, 2011	2500	1	2,500	211,810,199
	February 17, 2011	6600	1	6,600	211,816,799
	April 26, 2011	60834	1	60,834	211,877,633
	June 29, 2011	42830	1	42,830	211,920,463
	July 22, 2011	10000	1	10,000	211,930,463
	September 9, 2011	2500	1	2,500	211,932,963
	September 30, 2011	12500	1	12,500	211,945,463
	October 21, 2011	6465	1	6,465	211,951,928
	November 18, 2011	55434	1	55,434	212,007,362
	April 5, 2012	98540	1	98,540	212,105,902
	April 27, 2012	715318	1	715,318	212,821,220
	May 29, 2012	17260	1	17,260	212,838,480
	July 5, 2012	320214	1	320,214	213,158,694
Allotment pursuant to IPP under Chapter VIII-A of Securities and Exchange Board of India (ICDR) Regulations, 2009	May 7, 2013	34379606	1	34,379,606	247,538,300
Allotments pursuant to ESOP Scheme 2007	July 24, 2013	50000	1	50,000	247,588,300
	October 8, 2013	57597	1	57,597	247,645,897
	October 24, 2013	35000	1	35,000	247,680,897



Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotment pursuant to conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each into 5,140,000 equity shares of Re.1/- each	April 25, 2014	5140000	1	5,140,000	252,820,897
Allotments pursuant to ESOP Scheme 2007	April 17, 2014	11665	1	11,665	252,832,562
	May 21, 2014	413690	1	413,690	253,246,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	May 21, 2014	414954	1	414,954	253,661,206
	June 20, 2014	19763	1	19,763	253,680,969
Allotments pursuant to ESOP Scheme 2007	July 4, 2014	436416	1	436,416	254,117,385
Allotments pursuant to ESOP Scheme 2007	September 29, 2014	79120	1	79,120	254,196,505
	October 29, 2014	151200	1	151,200	254,347,705
	November 18, 2014	55620	1	55,620	254,403,325
	December 15, 2014	48262	1	48,262	254,451,587
	February 19, 2014	9240	1	9,240	254,460,827
Allotment of 18,270,000 equity shares of Re.1/- each on March 9, 2015 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of Rs.10/- each.	March 9, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	15840	1	15,840	272,823,330
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated July 2, 2015 (Composite Scheme)	September 3, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion on of CCPS	September 8, 2015	44230000	1	44,230,000	365,711,259
Allotment pursuant to ESOP Scheme 2007	October 28, 2015	77550	1	77,550	365,788,809
Allotment pursuant to ESOP Scheme 2007	December 1, 2015	26120	1	26,120	365,814,929
Allotment pursuant to ESOP Scheme 2007	December 23, 2015	18500	1	18,500	365,833,429
Allotment pursuant to ESOP Scheme 2007	February 1, 2016	37560	1	37,560	365,870,989
Allotment pursuant to ESOP Scheme 2007	March 8, 2016	9240	1	9,240	365,880,229
Allotments pursuant to SHRIL ESOS 2012	April 7, 2016	63520	1	63,520	365,943,749
Allotments pursuant to ESOP Scheme 2007	May 4, 2016	11880	1	11,880	365,955,629
Allotments pursuant to ESOP Scheme 2007	May 17, 2016	17350	1	17,350	365,972,979
Allotment pursuant to SHRIL ESOS 2012	June 6, 2016	30186	1	30,186	366,003,165
Allotment pursuant to ESOP Scheme 2007	June 6, 2016	455500	1	455,500	366,458,665

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotments pursuant to ESOP Scheme 2007	July 15, 2016	25870	1	25,870	366,484,535
Allotments pursuant to SHRIL ESOS 2012	August 17, 2016	6612	1	6,612	366,491,147
Allotments pursuant to ESOP Scheme 2007	September 19, 2016	28876	1	28,876	366,520,023
Allotment pursuant to ESOP Scheme 2007	October 20, 2016	124828	1	124,828	366,644,851
Allotment pursuant to SHRIL ESOS 2012	October 20, 2016	16480	1	16,480	366,661,331
Allotments pursuant to ESOP Scheme 2007	November 21, 2016	12120	1	12,120	366,673,451
Allotments pursuant to SHRIL ESOS 2012	November 21, 2016	3150	1	3,150	366,676,601
Allotments pursuant to ESOP Scheme 2007	January 23, 2017	44442	1	44,442	366,721,043
Allotments pursuant to SHRIL ESOS 2012	January 23, 2017	648	1	648	366,721,691
Allotments pursuant to ESOP Scheme 2007	March 1, 2017	36178	1	36,178	366,757,869
Allotments pursuant to SHRIL ESOS 2012	March 1, 2017	1728	1	1,728	366,759,597
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	15800	1	15,800	366,775,397
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	1000	1	1,000	366,776,397
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1620	1	1,620	366,778,017
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1350	1	1,350	366,779,367
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	13960	1	13,960	366,793,327
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	18848	1	18,848	366,812,175
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	4986	1	4,986	366,817,161
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	1650	1	1,650	366,818,811
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	9680	1	9,680	366,828,491
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	400	1	400	366,828,891
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	2220	1	2,220	366,831,111
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	6550	1	6,550	366,837,661
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	3500	1	3,500	366,841,161
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	72160	1	72,160	366,913,321
Allotments pursuant to SHRIL ESOS 2012	September 19, 2017	5400	1	5,400	366,918,721
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	5500	1	5,500	366,924,221
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	486	1	486	366,924,707
Allotments pursuant to ESOP Scheme 2007	November 13, 2017	8533	1	8,533	366,933,240
Allotments pursuant to SHRIL ESOS 2012	November 13, 2017	6190	1	6,190	366,939,430
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	46927	1	46,927	366,986,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	20000	1	20,000	367,006,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	11665	1	11,665	367,018,022
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	4500	1	4,500	367,022,522
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	17280	1	17,280	367,039,802
Allotments pursuant to ESOP Scheme 2007	January 22, 2018	14965	1	14,965	367,054,767
Allotments pursuant to SHRIL ESOS 2012	January 22, 2018	9700	1	9,700	367,064,467
Allotments pursuant to ESOP Scheme 2013	February 23, 2018	2929489	1	2,929,489	369,993,956
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	18150	1	18,150	370,012,106
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	3899	1	3,899	370,016,005
Allotments pursuant to ESOP Scheme 2013	March 8, 2018	162000	1	162,000	370,178,005
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	6300	1	6,300	370,184,305
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	16999	1	16,999	370,201,304
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	4320	1	4,320	370,205,624

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	1750	1	1,750	370,207,374
Allotments pursuant to ESOP Scheme 2007	April 17, 2018	64132	1	64,132	370,271,506
Allotments pursuant to SHRIL ESOS 2012	April 17, 2018	7560	1	7,560	370,279,066
Allotments pursuant to ESOP Scheme 2007	May 28, 2018	65268	1	65,268	370,344,334
Allotments pursuant to SHRIL ESOS 2012	May 28, 2018	7700	1	7,700	370,352,034
Allotment pursuant to ESOP Scheme 2007	June 21, 2018	54343	1	54,343	370,406,377
Allotment pursuant to SHRIL ESOS 2012	June 21, 2018	4450	1	4,450	370,410,827
Allotment pursuant to ESOP Scheme 2007	July 20, 2018	11732	1	11,732	370,422,559
Allotment pursuant to SHRIL ESOS 2012	August 7, 2018	950	1	950	370,423,509
Allotment pursuant to ESOP Scheme 2007	September 18, 2018	80519	1	80,519	370,504,028
Allotment pursuant to SHRIL ESOS 2012	September 18, 2018	950	1	950	370,504,978
Allotment pursuant to ESOP Scheme 2007	October 26, 2018	25836	1	25,836	370,530,814
Allotment pursuant to SHRIL ESOS 2012	October 26, 2018	3250	1	3,250	370,534,064
Allotment pursuant to ESOP Scheme 2013	November 13, 2018	129906	1	129,906	370,663,970
Allotment pursuant to ESOP Scheme 2007	November 13, 2018	3843	1	3,843	370,667,813
Allotment pursuant to SHRIL ESOS 2012	November 13, 2018	1620	1	1,620	370,669,433
Allotment pursuant to ESOP Scheme 2007	January 10, 2019	17961	1	17,961	370,687,394
Allotment pursuant to SHRIL ESOS 2012	January 10, 2019	1750	1	1,750	370,689,144
Allotment pursuant to ESOP Scheme 2007	February 1, 2019	16480	1	16,480	370,705,624
Allotment pursuant to SHRIL ESOS 2012	February 1, 2019	2700	1	2,700	370,708,324
Allotment pursuant to ESOP Scheme 2007	March 18, 2019	18334	1	18,334	370,726,658
Allotment pursuant to SHRIL ESOS 2012	March 18, 2019	1650	1	1,650	370,728,308
Allotment pursuant to ESOP Scheme 2007	April 25, 2019	49541	1	49,541	370,777,849
Allotment pursuant to SHRIL ESOS 2012	April 25, 2019	1650	1	1,650	370,779,499
Allotment pursuant to ESOP Scheme 2007	May 20, 2019	2000	1	2,000	370,781,499
Allotment pursuant to TCIL ESOP Scheme 2013	June 24, 2019	50000	1	50,000	370,831,499
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	4080	1	4,080	370,835,579
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	667	1	667	370,836,246
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	666	1	666	370,836,912
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5280	1	5,280	370,842,192
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5440	1	5,440	370,847,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2666	1	2,666	370,850,298
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2,666	1	2,666	370,852,964
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2668	1	2,668	370,855,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	1067	1	1,067	370,856,699
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	200	1	200	370,856,899
Allotment pursuant to TCIL ESOP Scheme 2013	August 1, 2019	50000	1	50,000	370,906,899
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	500	1	500	370,907,399
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	250	1	250	370,907,649
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	300	1	300	370,907,949
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	1768	1	1,768	370,909,717
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	2000	1	2,000	370,911,717
Allotment pursuant to SHRIL ESOS 2012	October 3, 2019	1650	1	1,650	370,913,367

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1000	1	1,000	370,914,367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1666	1	1,666	370,916,033
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	3334	1	3,334	370,919,367
Allotment to Thomas Cook (India) Limited Employee Trust pursuant to Composite Scheme of Arrangement and Amalgamation	November 25, 2019	7356122	1	7,356,122	378,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 OCCRPS	March 17, 2022	64000000	1	64,000,000	442,275,489
					<b>442,275,489</b>

**Preference share capital history of the Company since inception:**

Class of preference shares	Date of Allotment	No. of preference shares allotted	Face Value (in Rs.)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each*	February 7, 2007	103284000	10	January 30, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each**	February 7, 2007	319765	10	April 25, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each**	February 7, 2007	271800	10	April 25, 2014
1% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each***	January 29, 2008	105000000	10	January 29, 2009
Compulsorily Convertible Preference shares of Rs. 10/- each (CCPS)#	March 13, 2014	6250000	10	September 8, 2015
Non-Convertible Cumulative Redeemable Preference Shares@	December 1, 2015	125000000	10	December 28, 2017
Optionally Convertible Cumulative Redeemable Preference Shares \$	April 2, 2021	435657000	10	March 17, 2022 (partial)

\*As per the Scheme of Amalgamation, 103284000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 1,032,840,000/- were allotted on February 7, 2007 and were redeemed on January 30, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each allotted on January 29, 2008.

\*\* 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each were converted on April 25, 2014 into 5140000 equity shares of Re. 1/- each.

\*\*\* 105000000 1% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 1,050,000,000/- were allotted on January 29, 2008 and were redeemed on January 29, 2009 out of the proceeds of the Rights Issue of Equity Shares of Re. 1/- each allotted on January 21, 2009.

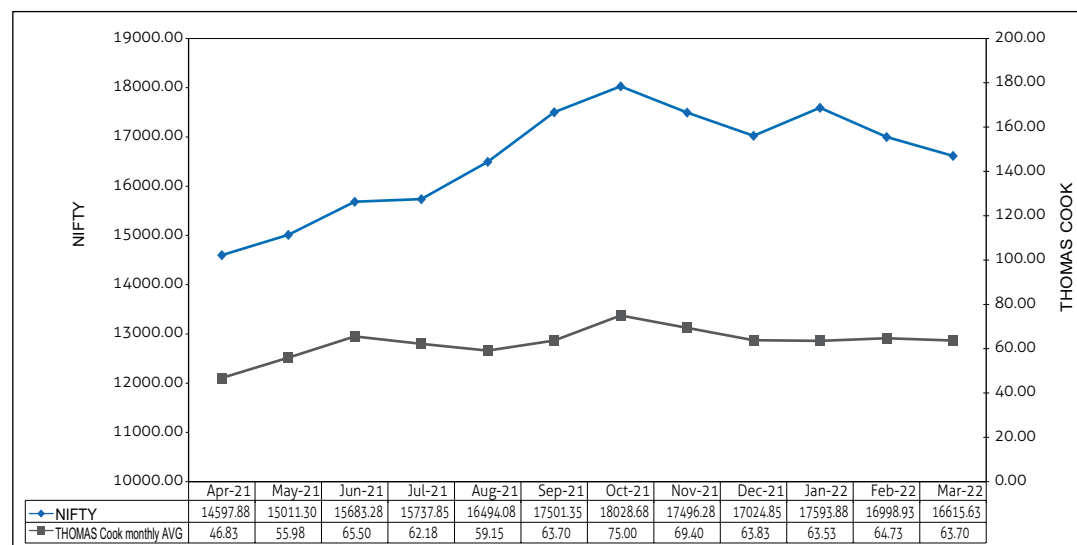
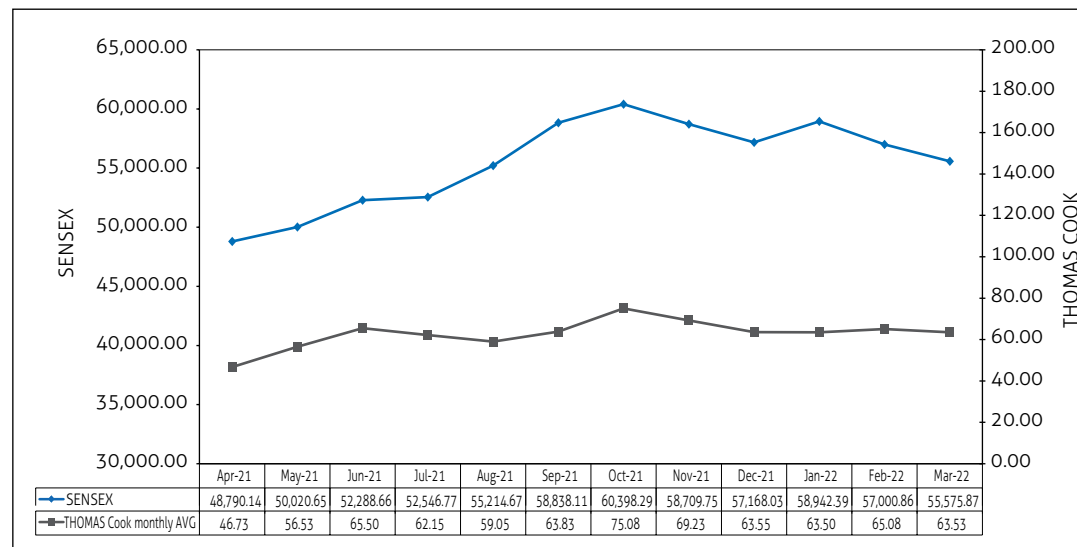
#6250000 Compulsorily Convertible Preference Shares of Rs. 10/- each (CCPS) were allotted on March 13, 2014 out of which 1827000 CCPS of Rs. 10/- each were converted into 18270000 equity shares of Re. 1/- each on March 9, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company. The remaining 4423000 CCPS of Rs. 10/- each were converted into 44230000 equity shares of Re. 1/- each on September 8, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company.



@ 12500000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 1,250,000,000/- which were issued and allotted on private placement basis on December 1, 2015 were redeemed at par on December 28, 2017 as per the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, and other applicable laws, rules and regulations.

\$ 435657000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) were allotted on April 2, 2021 out of which 302720000 OCCRPS of Rs. 10/- each were converted into 64000000 equity shares of Rs. 1/- each on March 17, 2022 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company.

#### Performance in comparison to broad-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty



#### Registrars & Share Transfer Agents :

TSR Consultants Private Limited,  
C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai – 400083  
Tel: +91 22 6656 8484  
Fax: +91 22 6656 8494  
Email Id: csg-unit@tcplindia.co.in  
Website: <https://www.tcplindia.co.in/>

#### Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended an amount of Rs. 3,52,390/- being unclaimed dividend and due for payment for the financial year 2013-14, which was duly declared on May 30, 2014 was transferred during the year to the IEPF established by the Central Government.

#### Share Transfer System:

The Share Transfer is normally effected within a maximum period of 15 days from the date of receipt, if all the required documentation is submitted. The Company Secretary & Compliance Officer has been given the authority by the Board of Directors to approve the share transfers. The Stakeholders Relationship Committee notes the approval of the same in the subsequent meeting(s). The Committee approves the issuance of duplicate share certificate, split, consolidation, etc. as per the request received.

#### I. (a) Distribution of Equity shareholding as on March 31, 2022:

Range of Holding	No. of Shares	Amount (Rs.)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	27546003	27546003	6.23	90801	97.88
5001 to 10000	7696692	7696692	1.74	1061	1.14
10001 to 20000	7120519	7120519	1.61	524	0.56
20001 to 30000	3352513	3352513	0.76	136	0.15
30001 to 40000	2162033	2162033	0.49	63	0.07
40001 to 50000	1661938	1661938	0.38	36	0.04
50001 to 100000	5104894	5104894	1.15	71	0.08
Greater than 100000	387630897	387630897	87.64	75	0.08
<b>Total</b>	<b>442275489</b>	<b>442275489</b>	<b>100.00</b>	<b>92767</b>	<b>100.00</b>

#### (b) Categories of Equity Shareholders as on March 31, 2022:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
a.	Foreign Collaborators	312,153,725	70.58
b.	Foreign Institutional Investors	1,816,341	0.41
c.	Overseas Corporate Bodies	0	0.00
d.	Other NRI's	2,754,525	0.62
	<b>Total (a+b+c+d)</b>	<b>316,724,591</b>	<b>71.61</b>
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	9,730	0.00
3	Foreign Banks	1,620	0.00
4	Other Banks	1,771	0.00
5	Mutual funds	42,359,425	9.58
6	Insurance Companies	0	0.00
7	Bodies Corporate	5,569,417	1.26
8	Alternate Investment Funds	1,305,000	0.30
9	Body Corporate-NBFC	392,174	0.09
10	Other Directors & their Relatives	1,068,824	0.25
11	Trusts	18,020	0.00
12	IEPF Suspense A/C	456,640	0.10
13	Unclaimed or Suspense or Escrow Account	12,070	0.00
14	Employee Benefit Trust (IDBI Trusteeship Services Limited)	6,630,429	1.50
15	Other Resident Individuals	67,725,778	15.31
	<b>Total (2+3+4+5+6+7+8+9+10+11+12+13+14+15)</b>	<b>125,550,898</b>	<b>28.39</b>
	<b>Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)</b>	<b>442,275,489</b>	<b>100.00</b>

**(c) Dematerialisation of Equity shares and liquidity Status of dematerialisation as on March 31, 2022:**

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	413269929	93.44	34564
Central Depository Services (India) Limited	26885717	6.08	50641
<b>Total Dematted (A)</b>	<b>440155646</b>	<b>99.52</b>	<b>85205</b>
Physical (B)	2119843	0.48	7562
<b>Total (A + B)</b>	<b>442275489</b>	<b>100.00</b>	<b>92767</b>

**(d) Top 10 Equity Shareholders as on March 31, 2022:****(Other than Promoters, Directors, their relatives and Associates)**

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	Mutual Funds	30997079	7.01
Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	Mutual Funds	11352356	2.57
IDBI Trusteeship Services Ltd	Employee Welfare Trust	6630429	1.50
Mukul Mahavir Agrawal	Resident Individual	5000060	1.13
Rohini Nilekani	Resident Individual	1700000	0.38
Ramesh Ramanathan	Resident Individual	1523852	0.34
S.Shyam	Resident Individual	1380354	0.31
Vinithra Sekhar	Resident Individual	1306789	0.30
Ithoughtwealth Analytics LLP	Body Corporate - Ltd Liability Partnership	1213369	0.27
Sekhar Shyam	Resident Individual	1034781	0.23
<b>Total</b>		<b>62139069</b>	<b>14.04</b>

**II (a) Distribution of shareholding of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) as on 31<sup>st</sup> March, 2022 :**

Range of Holding	No. of Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	0	0	0.00	0	0.00
5001 to 10000	0	0	0.00	0	0.00
10001 to 20000	0	0	0.00	0	0.00
20001 to 30000	0	0	0.00	0	0.00
30001 to 40000	0	0	0.00	0	0.00
40001 to 50000	0	0	0.00	0	0.00
50001 to 100000	0				
Greater Than 100000	132937000	1329370000	100.00	1	100.00
<b>TOTAL</b>	<b>132937000</b>	<b>1329370000</b>	<b>100.00</b>	<b>1</b>	<b>100.00</b>

**(b) Distribution of Shareholding of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) as on March 31, 2022:**

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
1.	Foreign Holdings		
	a. Foreign Collaborators	132937000	100 %
	b. Foreign Institutional Investors	0	0
	c. Overseas Corporate Bodies	0	0
	d. Other NRI's	0	0
	<b>Total (a+b+c+d)</b>	<b>132937000</b>	<b>100 %</b>
2.	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	0	0
3.	Foreign Banks	0	0
4.	Other Banks	0	0
5.	Mutual funds	0	0
6.	Insurance Company	0	0
7.	Bodies Corporate	0	0
8.	Directors & their Relatives	0	0
9.	Trusts	0	0
10.	Other Resident Individuals	0	0
	<b>Grand Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>132937000</b>	<b>100 %</b>

**(c) Dematerialisation of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) and liquidity :**

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	132937000	100.00	1
Central Depository Services (India) limited	0	0	0
<b>Total Dematted (A)</b>	<b>132937000</b>	<b>100.00</b>	<b>1</b>
Physical (B)	0	0	0
<b>Total (A+B)</b>	<b>132937000</b>	<b>100.00</b>	<b>1</b>

**(d) Top 10 Optionally Convertible Preference Shareholders as on 31st March, 2022 (Other than Promoters, Directors, their relatives and Associates)**

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
NA	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Outstanding Debt/ GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:****I. Compulsory Convertible Preference Shares:**

No convertible preference shares were outstanding as on March 31, 2022.

**II. Non Convertible Debentures:**

No convertible debentures were outstanding as on March 31, 2022.

**III. Optionally Convertible Cumulative Redeemable Preference Shares**

132937000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10/- each were outstanding as on March 31, 2022. The said OCCRPS shall be converted into equity shares of the Company at the option of the Company at any time within the period of 18 months from the date of allotment. Further, on conversion 28105073 Equity Shares of Re. 1/- shall be allotted to Preference Share holder viz. Fairbridge Capital (Mauritius) Limited, Promoter of the Company.



**Plant Locations:**

The Company does not carry on any manufacturing activities. The Company offers its existing range of services of Foreign Exchange, Corporate Travel, Leisure Travel (Inbound & Outbound), MICE, Insurance, Visa & Passport Services and Call Centre through its wide network across India and through its subsidiaries in Mauritius, Sri Lanka and Hong Kong.

**Address for correspondence:****Registered Office:**

Thomas Cook (India) Limited,  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai – 400 001  
Tele: +91 22 4242 7000  
Fax: +91 22 2302 2864

For grievance redressal / for registering complaints by investors/ shareholders, please contact:  
E-mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

**For and on Behalf of the Board**

**Madhavan Menon**  
Managing Director  
(DIN: 00008542)

**Mahesh Iyer**  
Executive Director &  
Chief Executive Officer  
(DIN : 07560302)

Mumbai, May 23, 2022

## Certificate of Non-Disqualification of Directors

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of,  
**Thomas Cook (India) Limited**  
Corporate Identity Number: L63040MH1978PLC020717  
Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thomas Cook (India) Limited having Corporate Identity Number: L63040MH1978PLC020717 and having registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary carried out on a test check basis and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to certify the same on the basis of aforesaid relevant registers, records, forms, returns and disclosures received from the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Keyul M. Dedhia & Associates  
Company Secretaries**

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia**

Proprietor

FCS No: 7756 COP No: 8618

UDIN: F007756D000370877

Peer Review Certificate No: 876/2020

**May 23, 2022, Mumbai.**

## CEO/ CFO Certification

Pursuant to Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Thomas Cook (India) Limited  
Thomas Cook Building  
Dr. D. N. Road, Fort,  
Mumbai – 400 001

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and that 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 statement that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which 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 that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Thomas Cook (India) Limited

**Mahesh Iyer**  
Executive Director and Chief Executive Officer  
Mumbai, May 23, 2022

For Thomas Cook (India) Limited

**Brijesh Modi**  
Chief Financial Officer  
Mumbai, May 23, 2022

**Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct**

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended March 31, 2022.

For Thomas Cook (India) Limited

**MADHAVAN MENON**  
Managing Director  
DIN: 00008542  
Mumbai, May 23, 2022

## Certificate on Corporate Governance

To the Members of  
Thomas Cook (India) Limited

Corporate Identity Number: L63040MH1978PLC020717  
Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001

We have examined the compliance with conditions of Corporate Governance by Thomas Cook (India) Limited ('the Company'), for the financial year ended on March 31, 2022, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with 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.

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2022.

We further report that BSE Limited [BSE] and the National Stock Exchange of India Limited [NSE] vide its Notice dated July 10, 2020, has levied fine on the Company for violation of Regulation 29(2)/ (3) of Listing Regulations for not giving prior intimation to the Stock Exchange(s) of the Board Meeting held on June 18, 2020 wherein the fundraising proposal was considered. The Company has paid the said fine within the prescribed time period with BSE and NSE, respectively and also placed the said Notices before the Board at their meeting held on August 4, 2020. As informed by the management, the Company has made a representation to BSE and NSE for waiver of fines levied. The NSE vide its letter dated November 13, 2020, approved the Company's request for waiver of fine and refunded the fine amount to the Company and BSE vide its letter dated August 6, 2021, approved the Company's request for waiver of fine and has confirmed that the fine amount will be adjusted towards the ALF (Annual Listing Fees) / other pending charges / fees payable to the Exchange.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Keyul M. Dedhia & Associates  
Company Secretaries

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia**

Proprietor  
FCS No: 7756  
COP No: 8618  
UDIN: F007756D000370921  
Peer Review Certificate No: 876/2020

May 23, 2022, Mumbai.



# Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Thomas Cook (India) Limited (the "Company"), and its employee welfare trust, which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Emphasis of matter

We draw attention to Note 2 to the standalone financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p><b>Impact of COVID-19 pandemic on Going Concern</b></p> <p>Refer Note 2 – "Going concern and impact of COVID-19" of the standalone financial statements</p> <p>On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. The State Governments had imposed lock-downs across the country, which have been lifted, however have posed significant challenges to the businesses of the Company. This required the Company to assess impact of COVID-19 on its operations.</p> <p>The Company has assessed the impact of COVID-19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the key controls relating to the Company's forecasting process</li> <li>• Compared the forecasted income statement and cash flows with the Company's business plan approved by the Board of Directors</li> <li>• Obtained an understanding of key assumptions adopted by the Company in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Company's business</li> <li>• Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Company</li> <li>• Assessed impact of Government's announcement to lift the lockdown restrictions and Company's plan to restart business operations in a phased manner;</li> <li>• Assessed disclosures made in the standalone financial statements with regard to the above.</li> </ul>

The key audit matter	How the matter was addressed in our audit
<p><b>Valuation of Investments</b></p> <p>Refer to note 5 – "Investments" in the standalone financial statements.</p> <p>The Company has investments in subsidiaries. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the indications of impairment of investments in subsidiaries. We have also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment.</li> <li>• Compared the carrying values of the Company's investment in subsidiaries with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook.</li> </ul>

The key audit matter

The key audit matter	How the matter was addressed in our audit
<p>The Company carries out impairment assessment for each investment by:</p> <ul style="list-style-type: none"> <li>• Comparing the carrying value of each investment with the net worth of each company based on latest financial statements</li> <li>• Comparing the performance of the investee companies with projections used for valuations and approved business plans</li> <li>• Comparing the carrying value of certain investments with the fair valuation report from independent valuer</li> </ul> <p>The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss. As impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected adjusted EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. We also evaluated the forecasts based on historical performance. We evaluated fair valuation reports obtained by the management from independent valuers. We involved our internal valuation experts.</li> <li>• Assessed the related disclosures in Note 5 of the standalone financial statements.</li> </ul>

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies/Board of Trustees of the employee welfare trusts ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/trust 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of Company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Board of Trustees is also responsible for overseeing the financial reporting process of Company/trust.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive

income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN No: 22042070AJLSYQ5275

Mumbai  
23 May 2022



**Annexure A to the Independent Auditors' report on the standalone financial statements of Thomas Cook (India) Limited for the year ended 31 March 2022.**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

Description of property	Gross carrying value (In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building - Mumbai Marathon 13th Floor	2,826.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Gurgaon Udyogvihar	1,809.5	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Mumbai Nariman Point	121.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Bangalore Raheja Plaza	65.9	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

Description of property	Gross carrying value (In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building - Jodhpur Mahavir Palace	65.7	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Goa Alcon Chambers	56.8	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Mumbai Shivpuri	49.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Udaipur Lake Palace Road	41.3	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building - Ahmedabad Ushadeep	31.2	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering travel and travel related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The statements required to be filed by the Company with such banks or financial institutions is not due.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has provided guarantee and loans, secured or unsecured in respect of which the requisite information is as below. The Company has not provided guarantee and loans, secured or unsecured to firms, limited liability partnership or any other parties.

- A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates as below.

Particulars (Amount in lakhs)	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries*	6,063.4	-	31,280.9	-
- Joint ventures*	-	-	-	-
- Associates*	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries*	47,266.9	-	49,319.1	-
- Joint ventures*	-	-	-	-
- Associates*	-	-	-	-
Others	-	-	-	-

\*As per Companies Act, 2013

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment, given any security and any advance in the nature of loan during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or settled by fresh loans. There is no loan or advance in the nature of loan granted falling due during the year, which has been extended.

Name of the parties	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Travel Circle International (Mauritius) Ltd	11,027.8	35.25
Travel Circle International Ltd	5,237.3	16.74
Travel Corporation (India) Limited	3,250.0	10.39
Horizon Travel Services LLC	2,213.1	7.08
Borderless Travel Services Limited	150.0	0.48

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ('GST')

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities, though here have been slight delays in a few cases of Professional Tax and Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Profession Tax (Jharkhand)	Profession Tax	0.06	1 May 2020 to 31 March 2021	Various dates	Not paid

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other material statutory dues which have not been deposited on account of any dispute except for the following:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	99.58	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,206.26	AY 2017-18	Commissioner of Income Tax (Appeals)
Service Tax Rules, 1994	Service Tax	20,086.31	Financial Year 2003 to 2011	Various Levels from Assistant Commissioner to CESTAT
Gujarat Goods and Services Act 2017	GGST	26.27	Financial Year 2017 to 2019	Additional Commissioner
Income Tax Act, 1961	Income Tax	1,461.75	AY 1997-1998 to 2001-02	High Court
Income Tax Act, 1961	Income Tax	156.75	AY 2002-2003, AY 2004-05 to 2006-07	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	143.21	AY 1996-1997, AY 2013-14 to AY 2016-17	Commissioner of Income Tax -Appeal (CIT-(A))

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	133.09	AY 2002-03 to AY 2006-07, AY 2008-09 to AY 2009-10, AY 2012-13, AY 2007-08	Assessment Officer
Income Tax Act, 1961	Income Tax	1,472.75	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,979.77	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,654.04	AY 2016-17	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	13,410.89	AY 2017-18	Income Tax Appellate Tribunal (ITAT)
Madhya Pradesh Goods & Services Tax	CGST & SGST	3.30	Financial Year 2017-2018 to 2018-2019	Commissioner (Appeals)
Gujarat Goods & Services Tax	CGST & SGST	121.78	Financial Year 2018-2019 to 2019-2020	Sales Tax Office

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to financial institutions/banks. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs. 3,000 lakhs which remain unutilised as at 31 March 2022 because the funds were received towards the end of the year. The Company has temporarily invested such unutilised balance in fixed deposits as at 31 March 2022.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of OCCRPS have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 10,499.08 lakhs in the current financial year and Rs. 8,098.75 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN No: 22042070AJLSYQ5275

Mumbai  
23 May 2022

**Annexure B to the Independent Auditors' report on the standalone financial statements of Thomas Cook (India) Limited for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Thomas Cook (India) Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal standalone financial controls with reference to financial statements 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 (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal standalone financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to standalone financial statements.

**Meaning of Internal Financial controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

**Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN No: 22042070AJLSYQ5275

Mumbai  
23 May 2022

## Standalone Balance Sheet

as at March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	19,722.9	20,744.0
Intangible assets under development	4 (a)	154.1	-
Goodwill	4 (a)	446.3	446.3
Other intangible assets	4 (a)	2,135.6	2,229.7
Right of use assets	4 (b)	2,774.7	2,490.9
Financial assets			
- Investments	5	1,01,652.9	1,02,665.2
- Loans	6(d)	170.5	-
- Other financial assets	6(e)	2,612.6	3,630.6
Income tax assets (net)	9	8,003.5	9,110.3
Deferred tax assets (net)	15	18,469.4	14,597.3
Other non-current assets	7	168.9	451.2
<b>Total non-current assets</b>		<b>1,56,311.4</b>	<b>1,56,365.5</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	6(a)	12,208.9	6,397.2
- Cash and cash equivalents	6(b)	21,113.1	56,398.3
- Bank balances other than cash and cash equivalents above	6(c)	19,284.7	12,490.4
- Loans	6(d)	49,161.7	17,915.6
- Other financial assets	6(e)	12,944.9	8,248.4
Other current assets	8	14,669.7	18,079.3
<b>Total current assets</b>		<b>1,29,383.0</b>	<b>1,19,529.2</b>
<b>TOTAL ASSETS</b>		<b>2,85,694.4</b>	<b>2,75,894.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	4,422.8	3,782.8
Other equity	10(b)&(c)	1,72,232.8	1,83,001.4
<b>Total Equity</b>		<b>1,76,655.6</b>	<b>1,86,784.2</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	11(a)	3,675.2	-
- Lease liabilities	4 (c)	2,356.8	2,120.9
- Other financial liabilities	11(c)	3.6	21.3
Provisions	14	3,889.4	4,347.6
Other non-current liabilities	12	36.4	1,472.4
<b>Total non-current liabilities</b>		<b>9,961.4</b>	<b>7,962.2</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	11(b)	12,964.9	11,694.1
- Lease liabilities	4 (c)	795.3	646.2
- Trade payables			
i. Dues of micro enterprises and small enterprises	11(d)	36.1	6.6
ii. Dues of creditors other than micro enterprises and small enterprises	11(d)	60,629.4	43,277.4
- Other financial liabilities	11(c)	7,239.5	2,901.7
Provisions	14	1,026.3	1,035.7
Other current liabilities	13	14,577.8	18,389.6
Income tax liabilities (net)	9	1,808.1	3,197.0
<b>Total current liabilities</b>		<b>99,077.5</b>	<b>81,148.3</b>
<b>Total liabilities</b>		<b>1,09,038.9</b>	<b>89,110.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,85,694.4</b>	<b>2,75,894.7</b>
Basis of preparation, measurement and significant accounting policies	1 - 2		
The accompanying notes are an integral part of the standalone financial statements.	3 - 43		

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

Mumbai  
23 May 2022

For and on behalf of the Board of Directors  
**Thomas Cook (India) Limited**  
CIN: L63040MH1978PLC020717

**Madhavan Menon**  
Managing Director  
DIN : 00008542

**Brijesh Modi**  
Chief Financial Officer

Mumbai  
23 May 2022

**Mahesh Iyer**  
Executive Director and Chief Executive Officer  
DIN : 07560302

**Amit Parekh**  
Company Secretary & Compliance Officer  
Membership No: ACS-13648

## Standalone Statement of Profit and Loss

For the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations	16	28,573.9	18,712.9
Other income	17	7,413.6	13,148.9
<b>Total income</b>		<b>35,987.5</b>	<b>31,861.8</b>
<b>Expenses</b>			
Cost of services		17,825.2	5,954.7
Employee benefits expense	18	14,806.0	14,245.7
Finance cost	21	1,860.2	2,123.7
Advertisement expenses		1,009.7	358.5
Depreciation and amortization expense	19	2,414.1	2,881.4
Other expenses	20	9,876.1	11,933.6
<b>Total expenses</b>		<b>47,791.3</b>	<b>37,497.6</b>
<b>Loss before exceptional item and tax</b>		<b>(11,803.8)</b>	<b>(5,635.8)</b>
Less: Exceptional items	34	(507.3)	-
<b>Loss before tax</b>		<b>(12,311.1)</b>	<b>(5,635.8)</b>
Less : Tax expense			
Current tax	22	61.3	-
Deferred tax (credit)	22	(4,124.2)	(4,186.1)
<b>Total tax expenses</b>		<b>(4,062.9)</b>	<b>(4,186.1)</b>
<b>(Loss) for the year (A)</b>		<b>(8,248.2)</b>	<b>(1,449.7)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		721.6	(365.4)
Income tax relating to items that will not be reclassified to profit or loss		(252.2)	127.7
<b>Total other comprehensive income for the year, net of taxes (B)</b>		<b>469.4</b>	<b>(237.7)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>(7,778.8)</b>	<b>(1,687.4)</b>
<b>Earnings per equity share (face value of Rs. 1 each)</b>	33		
- Basic earnings per share		(3.00)	(0.39)
- Diluted earnings per share		(3.00)	(0.39)
Basis of preparation, measurement and significant accounting policies	1 - 2		
The accompanying notes are an integral part of the standalone financial statements.	3 - 43		

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

Mumbai  
23 May 2022

For and on behalf of the Board of Directors  
**Thomas Cook (India) Limited**  
CIN: L63040MH1978PLC020717

**Madhavan Menon**  
Managing Director  
DIN : 00008542

**Brijesh Modi**  
Chief Financial Officer

Mumbai  
23 May 2022

**Mahesh Iyer**  
Executive Director and Chief Executive Officer  
DIN : 07560302

**Amit Parekh**  
Company Secretary & Compliance Officer  
Membership No: ACS-13648



## Standalone Statement of Cash Flows

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A) Cash flow from operating activities</b>		
<b>Loss before income tax</b>	<b>(12,311.1)</b>	<b>(5,635.8)</b>
<i>Adjustments for</i>		
Interest income	(2,622.4)	(1,076.9)
Exceptional items	507.3	-
Dividend income from investments	(143.3)	(2,000.0)
Expenses on employees stock options schemes (net)	465.4	1,765.1
Depreciation and amortisation	2,414.1	2,881.4
Loss on sale of fixed assets (net)	23.3	116.2
Fair value loss/(Gain) on investment	401.4	(6,689.3)
Exchange (Gain) on foreign currency transactions	(1,634.3)	(119.0)
Net gain on disposal of leases	(25.9)	(42.0)
Finance costs	1,860.2	2,123.7
Rent concession	-	(97.1)
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	994.0	3,926.3
<b>Cash (used in) operations before working capital changes</b>	<b>(10,071.3)</b>	<b>(4,847.4)</b>
<b>Change in operating assets and liabilities</b>		
Increase/(Decrease) in trade payables	17,381.5	(31,243.2)
Increase/(Decrease) in financial and other liabilities and employee benefit obligations	(3,804.2)	45.1
(Increase)/Decrease in trade receivables	(5,671.4)	8,085.9
Decrease/(Increase) in financial and other assets	3,098.3	(2,563.2)
Decrease/(Increase) in loans	19.7	(4,041.3)
<b>Cash generated from operations</b>	<b>952.6</b>	<b>(34,564.1)</b>
Income taxes (paid)/ refund, Net	(220.9)	1,629.6
<b>Net cash generated from/(used in) operating activities</b>	<b>731.7</b>	<b>(32,934.5)</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment	25.4	67.7
Purchase of property, plant and equipment and Intangible Assets	(622.2)	(368.9)
Interest received	565.4	1,087.3
Dividend received	143.3	2,000.0
Loan given to subsidiary company	(31,764.3)	(17,900.2)
Loan repayment by subsidiary company	328.0	64.0
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of investments	(7,198.8)	23,769.8
<b>Net cash (used in) / generated from investing activities</b>	<b>(38,523.2)</b>	<b>8,719.7</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes	185.5	2.1
Share application money pending allotment	49.8	43,565.7
Repayment of leases (net)	(752.7)	(619.6)
Proceeds from Borrowing	11,232.2	7,297.2
Repayment of Borrowings	(6,950.4)	(550.4)
Finance Cost paid	(1,919.8)	(2,051.4)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,844.7</b>	<b>47,643.6</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(35,946.8)</b>	<b>23,428.8</b>
Add: Cash and cash equivalents at the beginning of the financial year	55,482.2	32,053.5
Effects of exchange rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>19,535.4</b>	<b>55,482.3</b>

## Standalone Statement of Cash Flows (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

<b>Reconciliation of Cash Flow statements as per the cash flow statement</b>	March 31, 2022	March 31, 2021
<b>Cash Flow statement as per above comprises of the following</b>		
Cash and cash equivalents	21,113.1	56,398.3
Bank overdrafts	(1,577.7)	(916.0)
<b>Balances as per statement of cash flows</b>	<b>19,535.4</b>	<b>55,482.3</b>

### Notes:-

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.

### Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities

Particulars	Finance Lease	Other Borrowings	Finance costs	Total
<b>Balance as on 1 April 2021</b>	-	10,778.3	116.0	10,894.3
Cashflow: Net inflow	-	4,281.1	-	4,281.1
Other changes				
Finance costs	-	-	1,860.2	1,860.2
Finance costs paid	-	-	(1,919.8)	(1,919.8)
<b>Balance as on 31 March 2022</b>	<b>-</b>	<b>15,059.4</b>	<b>56.3</b>	<b>15,115.8</b>

Particulars	Finance Lease	Other Borrowings	Finance costs	Total
<b>Balance as on 1 April 2020</b>	-	4,031.5	43.7	4,075.2
Cashflow: Net inflow	-	6,746.8	-	6,746.8
Other changes				
Finance costs	-	-	2,123.7	2,123.7
Finance costs paid	-	-	(2,051.4)	(2,051.4)
<b>Balance as on 31 March 2021</b>	<b>-</b>	<b>10,778.3</b>	<b>116.0</b>	<b>10,894.3</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

### For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

### Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai  
23 May 2022

### For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

### Madhavan Menon

Managing Director

DIN : 00008542

### Brijesh Modi

Chief Financial Officer

Mumbai  
23 May 2022

### Maresh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

### Amit Parekh

Company Secretary & Compliance Officer

Membership No: ACS-13648

## Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (A) Share capital

#### (1) As at the 31 March 2022

Balance at the 31 March 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2021	Changes in equity share capital during the year*	Balance as at 31 March 2022
3,782.8	-	3,782.8	640.0	4,422.8

#### (2) As at the 31 March 2021

Balance at the 31 March 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
3,782.8	-	3,782.8	-	3,782.8

\*Refer Note 10 (a) (i).

### (B) Other equity

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus						Total other equity
			Capital Reserve	OCCRPS	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 31 March 2020</b>	<b>(5,142.0)</b>	<b>-</b>	<b>(40,918.8)</b>	<b>-</b>	<b>2,181.7</b>	<b>1,01,261.1</b>	<b>11,549.6</b>	<b>71,181.7</b>	<b>1,40,113.3</b>
Loss for the year	-	-	-	-	-	-	-	(1,449.7)	(1,449.7)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(237.7)	(237.7)
Issue of treasury shares (refer note 10 (b) and 35)	143.9	-	-	-	-	-	-	-	143.9
Share application money received pending allotment	-	43,565.7	-	-	-	-	-	-	43,565.7
Employee stock option expense/ push down	-	-	-	-	1,007.8	-	-	-	1,007.8
Transfer to securities premium account	-	-	-	-	(242.4)	242.4	-	-	-
Addition on account of Shares issues	-	-	-	-	-	(141.8)	-	-	(141.8)
Transfer to general reserve	-	-	-	-	(37.0)	-	37.0	-	-
<b>Balance as at 31 March 2021</b>	<b>(4,998.1)</b>	<b>43,565.7</b>	<b>(40,918.8)</b>	<b>-</b>	<b>2,910.1</b>	<b>1,01,361.7</b>	<b>11,586.6</b>	<b>69,494.3</b>	<b>1,83,001.4</b>

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus						Total other equity
			Capital Reserve	OCCRPS	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 31 March 2021</b>	<b>(4,998.1)</b>	<b>43,565.7</b>	<b>(40,918.8)</b>	<b>-</b>	<b>2,910.1</b>	<b>1,01,361.7</b>	<b>11,586.6</b>	<b>69,494.3</b>	<b>1,83,001.4</b>
Profit for the year	-	-	-	-	-	-	-	(8,248.2)	(8,248.2)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	469.4	469.4
Shares issued during the year	-	-	-	43,565.7	-	29,632.0	-	-	73,197.7
Share application money received pending allotment	-	49.7	-	-	-	-	-	-	49.7
Employee stock option expense/ push down	-	-	-	-	488.6	-	-	-	488.6
Transfer to securities premium account	-	-	-	(29,632.0)	(563.9)	563.9	-	-	(29,632.0)
Share issue expenses	-	-	-	-	-	(59.8)	-	-	(59.8)
Adjustment on account of Shares issued	363.4	(43,565.7)	-	(640.0)	-	(231.8)	-	-	(44,074.1)
Transfer to general reserve	-	-	-	-	(37.8)	-	37.8	-	-
Dividend on OCCRPS	-	-	-	-	-	-	-	(2,960.0)	(2,960.0)
<b>Balance as at 31 March 2022</b>	<b>(4,634.7)</b>	<b>49.7</b>	<b>(40,918.8)</b>	<b>13,293.7</b>	<b>2,797.0</b>	<b>1,31,266.0</b>	<b>11,624.4</b>	<b>58,755.5</b>	<b>1,72,232.8</b>

## Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### Nature and purpose of reserves

#### Share option outstanding amount

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.

#### Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act. Also refer note 37.

#### General reserves

General reserve is used to record transfer from debenture redemption reserve and also used for Share option Outstanding Account. The reserves is utilised in accordance with the provisions of the Act.

#### Retained earnings

Retained earnings are the profits / loss of the company earned till date net of appropriations.

#### Capital Reserve

Pertains to adjustment on account of Composite Scheme of Arrangement and Amalgamation.

#### Treasury Shares

Shares held by ESOP trust post implementation of Composite Scheme Amalgamation and Arrangement (Refer Note 10 (b)).

#### Share application money pending allotment

In current year the amount of share application money pending allotment represents share application money received towards ESOP. In previous year it represents amount received towards issues of optionally convertible cumulative redeemable preference shares (OCCRPS) for which allotment was pending in previous year (refer note 37).

#### Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)

Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March 2021, the duly authorized Sub-Committee of the Board of Directors had approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The Company received the Share Application Money on 30 March 2021 and allotted the Preference Shares on 2 April 2021 in the prescribed manner (Refer Note 37).

As per our report of even date attached

#### For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

#### Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai  
23 May 2022

#### For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

#### Madhavan Menon

Managing Director

DIN : 00008542

#### Brijesh Modi

Chief Financial Officer

Mumbai  
23 May 2022

#### Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

#### Amit Parekh

Company Secretary & Compliance Officer

Membership No: ACS-13648



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

### General Information

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in diversified businesses of travel and travel related businesses, working as travel agent and tour operator having registered office at Thomas Cook Building, Dr. D.N Road, Fort, Mumbai - 400001. The Company is also engaged as an authorised foreign exchange dealer.

The standalone financial statements of the Company for the year ended 31 March 2022, which includes the standalone financial statements of Thomas Cook (India) Limited Employee Trust for the year ended on that date, were approved by the Board of Directors and authorised for issue on 23 May 2022.

### 1 (A) Significant Accounting Policies

#### 1.1 Basis of preparation

##### (a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time that are notified and effective as at 31 March 2022.

##### (b) Historical cost convention

Standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value,
- defined benefit plans – defined benefit obligations less plan assets measured at fair value, and
- share based payment - measured at fair value

The standalone financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest lakhs ('00,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than fifty thousand.

#### 1.2 Foreign currency translation and transactions

##### (a) Functional and presentation currency

A Company's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

##### (b) Transactions and balances

###### (i) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

###### (ii) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

(All amounts in Rs. Lakhs, unless otherwise stated)

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

#### 1.3 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from financial services is net of Indirect taxes and discounts.

##### (a) Income from operations

The Company earns revenue from travel and related services and financial services

###### (i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from Moneygram, Xpressmoney and Western Union on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

###### (ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

##### (b) Contract balances

###### (i) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

###### (ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

#### 1.4 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

##### (a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company offsets the current tax assets as against the liability for provision for tax.

##### (b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred taxes on items classified under Other comprehensive income ('OCI') has been recognised in OCI.

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 using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

#### 1.5 Leases

##### The company as a lessee

The company's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

##### The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

#### 1.6 Impairment of assets

##### (a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### (b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

### 1.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

### 1.8 Financial instruments

#### (i) Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the statement of profit and loss, except for financial instruments carried at amortized cost, where transaction costs are adjusted in the amortized cost of the asset.

#### (ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**(a) Measured at amortized cost:** Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortized cost using the effective interest rate ('EIR') method, less impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised in the statement of profit and loss.

**(b) Measured at fair value through other comprehensive income:** Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss:** A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

## Notes

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Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is establishes.

#### (iii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

#### (iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

#### (b) Financial liabilities

##### (i) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

##### (ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

##### (iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### (c) Guarantee

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

#### (d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### 1.9 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 realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 1.10 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.

#### Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, as follows:

Assets	Useful Life
Computers	3 years
Computer servers and networks	6 years
Furniture and fixtures	10 years
Office equipment	5 years
Office building	60 years
Vehicles	8 years
Plant and machinery	15 years

Leasehold improvements are amortised over the period of the lease or useful life of the asset, whichever is lower.



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### 1.10 Property, plant and equipment

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

### 1.11 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

#### (i) Goodwill

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

#### (ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits

(All amounts in Rs. Lakhs, unless otherwise stated)

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

#### Computer software

Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	4 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

#### (iii) Brand

Amortisation methods and periods

Asset	Useful Life
Brand	25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

### 1.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 1.13 Provisions and contingent liabilities

Provisions are recognised when the entity 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized if the likelihood of an outflow with respect to any one item included in the same

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The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

### 1.16 Employee benefits

#### (a) Post employment benefits:

##### (i) Defined contribution plans

The Company has defined contribution plan for post-employment benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the statement of profit and loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

##### (ii) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund

class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 Entity 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 the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

### 1.14 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established. Facility support income, group resource income and management fees is recognised on accrual basis over the period of agreement.

### 1.15 Employees share-based payments

Share-based compensation benefits are provided to employees via the following plans:

- Thomas Cook Employees Stock Option Plan -2007
- Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme)
- Thomas Cook Employees Stock Option Plan -2013
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")
- Thomas Cook Employees Stock Option Scheme 2018 - Management (ESOP 2018 – Management)
- Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - Execom)

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

### (b) Short-term employee benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

### 1.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 1.18 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 1.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 1.20 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

### 1.21 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

### 1.22 Treasury shares

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Company uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust has bought shares from the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

### 1 (B) Critical Accounting Estimates and Judgements:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates and judgements are:

Going Concern and impact of COVID-19 - note 2

Useful life of property, plant & equipment - note 3

Estimated useful life of intangible asset- Note 4(a)

Estimated goodwill impairment - note 4 (a) (ii)

Leases – note 4(c)

Impairment of investment - note 5

Estimation of Defined Benefit Obligation - note 14a

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - note 15

Recognition and measurement of provision and contingencies - note 25

Fair value of financial instruments - note 27

Impairment of trade receivables - note 28

Estimation of inputs for fair value of Share based payment instrument - note 31

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 1 (C) Current / Non Current Classification

All assets and liabilities are classified into current and non-current:

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

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- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 1 (D) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

### Ind AS 37 – Provisions, Contingent liabilities and Contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

On 18 June 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. The Company does not expect the amendments to have any significant impact in its financial statements.

#### Recent indian accounting standards (Ind AS)

The MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2021.

### 2 Going concern and impact of COVID-19

The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company. However, the Company has now been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure operations in India and outside India. The Company expects operations to normalize in a phased manner once the confidence of corporates / travellers is fully restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Company has also assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has undertaken various cost saving initiatives to maximize operating cash flows and conserve cash position in the given situation. The Company has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares, a large portion of which has since been already converted in equity shares ensuring liquidity to meet its commitments and the Board at its meeting held on 23 May 2022, has approved the conversion of the balance to meet its commitments.

Thomas Cook (India) group has availed loan under Emergency Credit Line Guarantee Scheme during the quarter. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.



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### 3 Property, plant and equipment

Particulars	Building	Leasehold Improvements	Furniture and Fixtures	Computers	Office equipments	Vehicles	Plant and Machinery	Total
<b>Gross carrying amount</b>								
Opening as at 1 April 2020	17,631.4	2,325.6	4,583.9	2,773.0	989.6	524.3	30.7	28,858.5
Additions	-	90.5	178.0	43.0	16.1	-	-	327.6
Disposals/transfer	-	262.3	182.1	50.8	149.6	125.2	-	770.0
<b>Closing gross carrying amount</b>	<b>17,631.4</b>	<b>2,153.8</b>	<b>4,579.8</b>	<b>2,765.2</b>	<b>856.1</b>	<b>399.1</b>	<b>30.7</b>	<b>28,416.1</b>
<b>Accumulated depreciation</b>								
Opening as at 1 April 2020	1,335.2	612.9	1,756.9	1,784.5	643.1	481.7	13.1	6,627.4
Depreciation charge during the year	304.8	193.5	473.0	451.6	166.7	38.5	2.6	1,630.7
Disposals	-	151.4	131.3	47.6	134.2	121.5	-	586.0
<b>Closing accumulated depreciation</b>	<b>1,640.0</b>	<b>655.0</b>	<b>2,098.6</b>	<b>2,188.5</b>	<b>675.6</b>	<b>398.7</b>	<b>15.7</b>	<b>7,672.1</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>15,991.4</b>	<b>1,498.9</b>	<b>2,481.2</b>	<b>576.7</b>	<b>180.5</b>	<b>0.4</b>	<b>15.0</b>	<b>20,744.0</b>
<b>Gross carrying amount</b>								
Opening as at 1 April 2021	17,631.4	2,153.8	4,579.8	2,765.2	856.1	399.1	30.7	28,416.1
Additions	-	26.7	43.4	45.5	19.9	191.1	-	326.6
Disposals/transfer	-	108.0	329.6	329.7	248.8	215.8	-	1,231.9
<b>Closing gross carrying amount</b>	<b>17,631.4</b>	<b>2,072.5</b>	<b>4,293.6</b>	<b>2,481.0</b>	<b>627.2</b>	<b>374.4</b>	<b>30.7</b>	<b>27,510.8</b>
<b>Accumulated depreciation</b>								
Opening as at 1 April 2021	1,640.0	655.0	2,098.6	2,188.5	675.6	398.7	15.7	7,672.1
Depreciation charge during the year	305.4	149.4	425.5	334.6	75.0	6.2	2.6	1,298.8
Disposals	-	74.4	319.3	329.0	244.5	215.8	-	1,183.0
<b>Closing accumulated depreciation</b>	<b>1,945.4</b>	<b>730.0</b>	<b>2,204.8</b>	<b>2,194.1</b>	<b>506.1</b>	<b>189.2</b>	<b>18.3</b>	<b>7,787.9</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>15,685.9</b>	<b>1,342.5</b>	<b>2,088.8</b>	<b>287.0</b>	<b>121.1</b>	<b>185.2</b>	<b>12.4</b>	<b>19,722.9</b>

#### (i) Cost of office building includes:

- 192 (Previous year - 145) unquoted fully paid-up Shares of Rs. 0.12 lakhs (Previous year Rs. 0.07 lakhs) in various Co-operative Societies.
- Share application money of Rs. Nil (Previous year Rs. Nil) to various Co-operative Societies.
- Premises of Rs. 1,65.5 lakhs (Previous year Rs. 13,692.68 lakhs) where the Co-operative Society is yet to be formed.

#### (ii) Immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee):

Relevant line item in the Balance sheet	Description of property	Gross carrying value (In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building	Mumbai Marathon 13th Floor	2,826.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Gurgaon Udyogvihar	1,809.5	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Mumbai Nariman Point	121.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Bangalore Raheja Plaza	65.9	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Jodhpur Mahavir Palace	65.7	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Goa Alcon Chambers	56.8	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Mumbai Shivpuri	49.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

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(All amounts in Rs. Lakhs, unless otherwise stated)

Relevant line item in the Balance sheet	Description of property	Gross carrying value (In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building	Udaipur Lake Palace Road	41.3	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	31.2	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

### 4 (a) Intangible assets and Intangible assets under development.

Particulars	Computer software	Brand	Goodwill	Total	Intangible assets under development
<b>Year ended 31 March 2021</b>					
<b>Gross carrying amount</b>					
Opening as at 1 April 2020	2,542.7	2,032.5	446.3	5,021.5	112.4
Additions	151.3	2.4	-	153.7	-
Disposals	-	-	-	-	112.4
<b>Closing gross carrying amount</b>	<b>2,694.0</b>	<b>2,034.9</b>	<b>446.3</b>	<b>5,175.3</b>	<b>-</b>
<b>Accumulated amortisation</b>					
Opening as at 1 April 2020	2,087.8	25.6	-	2,113.4	-
Amortisation charge for the year	306.6	79.3	-	385.9	-
Disposals	-	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>2,394.4</b>	<b>104.9</b>	<b>-</b>	<b>2,499.3</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>299.6</b>	<b>1,930.0</b>	<b>446.3</b>	<b>2,675.9</b>	<b>-</b>
<b>Year ended 31 March 2022</b>					
<b>Gross carrying amount</b>					
Opening as at 1 April 2021	2,694.0	2,034.9	446.3	5,175.2	-
Additions	141.6	-	-	141.6	154.1
Disposals	0.1	-	-	0.1	-
<b>Closing gross carrying amount</b>	<b>2,835.5</b>	<b>2,034.9</b>	<b>446.3</b>	<b>5,316.7</b>	<b>154.1</b>
<b>Accumulated amortisation</b>					
Opening as at 1 April 2021	2,394.4	104.9	-	2,499.3	-
Amortisation charge for the year	154.0	81.5	-	235.5	-
Disposals	0.1	-	-	0.1	-
<b>Closing accumulated amortisation</b>	<b>2,548.4</b>	<b>186.4</b>	<b>-</b>	<b>2,734.7</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>287.1</b>	<b>1,848.5</b>	<b>446.3</b>	<b>2,582.0</b>	<b>154.1</b>

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

#### (i) Intangible assets includes:

Intangible assets (software) includes Internally generated/developed software - Gross Block Rs.2,090.2 lakhs (previous year Rs. 1,984.9 lakhs); Net Block Rs. 101.0 lakhs (previous year Rs. NIL).

#### (ii) Significant Estimate - Impairment tests of goodwill

The entire amount of goodwill pertains to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit.

#### (iii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

#### (iv) Intangible assets under development

Intangible assets under development mainly comprises of payment made towards development of new booking platform NEWGEN, Mantra and Canvas development.

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (v) Intangible assets under development - Ageing Schedule

As at 31 March 2022:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	154.1	-	-	-	154.1
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>154.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154.1</b>

There were no intangible assets under development as at 31 March 2021.

### 4 (b) Right of Use Assets

Particulars	Building	Vehicles	Total
<b>Year ended 31 March 2021</b>			
<b>Gross carrying amount</b>			
Opening as at 1 April 2020	4,851.5	172.9	5,024.4
Additions during the period	74.5	47.6	122.0
Disposals/transfer	1,040.6	41.7	1,082.3
<b>Closing gross carrying amount</b>	<b>3,885.4</b>	<b>178.8</b>	<b>4,064.1</b>
<b>Accumulated Amortisation</b>			
Opening as at 1 April 2020	988.1	29.8	1,017.9
Amortisation charge during the year	812.9	51.8	864.8
Disposals	294.7	14.8	309.5
<b>Closing accumulated Amortisation</b>	<b>1,506.3</b>	<b>66.8</b>	<b>1,573.2</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>2,379.1</b>	<b>112.0</b>	<b>2,490.9</b>
<b>Gross carrying amount</b>			
Opening as at 1 April 2021	3,885.4	178.8	4,064.2
Additions during the period	1,304.4	113.0	1,417.4
Disposals/transfer	357.1	5.2	362.4
<b>Closing gross carrying amount</b>	<b>4,832.7</b>	<b>286.6</b>	<b>5,119.2</b>
<b>Accumulated Amortisation</b>			
Opening as at 1 April 2021	1,506.3	66.8	1,573.1
Amortisation charge during the year	810.8	69.0	879.8
Disposals	105.3	3.3	108.6
<b>Closing accumulated Amortisation</b>	<b>2,211.8</b>	<b>132.5</b>	<b>2,344.3</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>2,620.8</b>	<b>154.1</b>	<b>2,774.8</b>

### 4 (c) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2022	March 31, 2021
Opening Balance	2,767.1	4,176.6
Additions	1,387.3	114.1
Additions through business combination		
Disposal	(279.7)	(809.0)
Adjustments		
Interest on lease liabilities	282.6	322.1
Payment of lease liabilities	(1,005.1)	(939.6)
Rent Waiver	-	(97.1)
<b>Closing balance</b>	<b>3,152.1</b>	<b>2,767.1</b>
<b>Classification as</b>		
Non current	2,356.8	2,120.9
Current	795.3	646.2

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & discounted basis.

Particulars	March 31, 2022	March 31, 2021
Less than one year	1,047.9	875.2
One to two years	892.9	2,213.8
More than two years	1,920.5	338.1
<b>Total</b>	<b>3,861.3</b>	<b>3,427.1</b>

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The table below provides details of rental expense recognised for short-term leases and low value leases

Particulars	March 31, 2022	March 31, 2021
Rental expense recognised for short-term leases and low value leases	18.9	5.1

Below are the amount recognized in Statement of Cash Flow

Particulars	March 31, 2022	March 31, 2021
Repayment of Lease liabilities-Principal amount	752.7	619.6
Repayment of Lease liabilities-Interest amount	282.6	322.1
<b>Total</b>	<b>1,035.2</b>	<b>941.7</b>

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

### 5 Investments

#### Non current investments

Particulars	March 31, 2022	March 31, 2021
<b>Investment in equity instruments (fully paid-up) - Fair value through Profit and Loss A/c</b>		
<b>a) Quoted</b>		
10 (Previous year 10) fully paid-up Equity Shares of Rs. 10/- each of JIK Industries Limited	*	*
100 (Previous year 100) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Karma Energy Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Forex Limited	*	*
1,252,508 (Previous year 1,350,686) fully paid-up Equity Shares of Rs. 10/- each of Qess Corp Limited (Refer Note 35)	8,254.3	9,438.6
	(A)	8,254.3
<b>Investment in Equity Instruments</b>		
<b>b) Unquoted - In subsidiaries at cost</b>		
1,655,500 (Previous year 1,655,500) fully paid-up Equity Shares of USD 1/- each of Thomas Cook (Mauritius) Holding Company Limited	732.5	732.5
29,050,000 (Previous year 29,050,000) fully paid-up Equity Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	58,005.0	58,005.0
50,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each of Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	5.0	5.0
3,000,000 (Previous year 3,000,000) fully paid-up Equity Shares of Rs. 10/- each of TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	300.0	300.0
10,767,978 (Previous year 10,767,978) fully paid-up Equity Shares of SLR 10/- each of Thomas Cook Lanka (Private) Limited	427.7	427.7
5,000 (Previous year 5,000) fully paid-up Equity Shares of Rs. 10/- each of Borderless Travel Services Limited	0.5	0.5
Less : Impairment	(0.5)	-
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	1.0	1.0
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of SOTC Travel Limited (formerly known as SOTC Travel Private Ltd)	1.0	1.0
2,025,000 (Previous year 2,025,000) Equity shares of USD 1 each fully paid up, of Travel Circle International Mauritius Limited	1,307.2	1,307.2
50,000 (Previous year 50,000) Equity shares of Rs.10 each fully paid-up of TC Visa Services (India) Limited	5.0	5.0
9,750 (Previous year 9,750) Equity shares of USD 100 each, fully paid up, of Horizon Travel Services LLC	629.1	629.1
1,000,000 (Previous year 1,000,000) Equity Shares of Rs. 10 Each, fully Paid up, of Jardin Travel Solutions Limited	100.0	100.0
Less : Impairment	(100.0)	-
59,523,801 (Previous year 59,523,801) Ordinary shares of HKD 1 each fully paid-up of Travel Circle International Limited **	5,014.0	5,014.0
5,100 (Previous year 5,100) Equity Shares of Rs. 10 Each, fully Paid up, of BDC Digiphot Imaging Solutions Private Limited	0.9	0.9
	(B)	66,428.4



## Notes

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(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
<b>Investment in Preference Shares</b>		
<b>Unquoted - In subsidiaries at cost</b>		
303,000 (Previous year 303,000) fully paid-up Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	30.3	30.3
86,000,000 (Previous year 86,000,000) 0.01% Optionally Convertible Preference share of Rs 10 each, fully paid up, of SOTC Travel limited	8,600.0	8,600.0
199,019,396 (Previous year 199,019,396) 0.01% Non Cumulative Optionally Convertible Preference share of Rs 10 each, fully paid up, of Travel Corporation (India) Limited	5,334.4	5,334.4
12,049,535 (Previous year: 12,049,535) 6% Optionally Convertible Redeemable Preference share of USD 1 each, fully paid up, of Travel Circle International (Mauritius) Limited	9,500.4	9,500.4
	(C) 23,465.1	23,465.1
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>ESOP issued to subsidiaries employees</b>		
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	698.9	662.8
TC Visa Services Limited	9.9	9.9
Sterling Holiday Resort Limited	1,779.5	1,592.8
TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	77.0	72.6
SOTC Travel Limited	930.2	884.9
	(D) 3,495.5	3,223.0
<b>Others - Fair value through P &amp; L</b>		
<b>Unquoted</b>		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	9.6	9.6
<b>Total equity instruments</b>	(E) 9.6	9.6
<b>Total non-current investments (A+B+C+D+E)</b>	<b>1,01,652.9</b>	<b>1,02,665.2</b>
Aggregate amount of quoted investments	8,254.3	9,438.6
Aggregate amount of unquoted investments	93,398.6	93,226.6
Market value of Quoted Investments	8,254.3	9,438.6
Aggregate amount of impairment in the value of investments	100.5	-

\* Amount is below the rounding off norm adopted by the Company.

\*\* Pledged against security given to SBI Hong Kong Rs. NIL (previous year Rs.5,014 lakhs) (Refer note 25)

### 6 Financial assets

#### (a) Trade receivables

Particulars	March 31, 2022	March 31, 2021
Trade receivables considered good - unsecured	12,208.9	6,397.2
Trade receivables credit impaired	2,219.8	3,450.9
<b>Total</b>	<b>14,428.7</b>	<b>9,848.1</b>
Less: Allowance	(2,219.8)	(3,450.9)
<b>Total trade receivable</b>	<b>12,208.9</b>	<b>6,397.2</b>

For related party balances refer Note 29

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

#### Trade receivables Ageing Schedule

##### As at March 31, 2022

Particular	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	11,851.0	357.9	-	-	-	12,208.9
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	300.2	648.8	1,270.9	2,219.8
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>11,851.0</b>	<b>357.9</b>	<b>300.2</b>	<b>648.8</b>	<b>1,270.9</b>	<b>14,428.7</b>
Less: Allowance						(2,219.8)
<b>Total trade receivable</b>						<b>12,208.9</b>

##### As at March 31, 2021

Particular	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	5,730.4	666.8	-	-	-	6,397.2
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	1,225.3	899.8	1,325.8	3,450.9
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,730.4</b>	<b>666.8</b>	<b>1,225.3</b>	<b>899.8</b>	<b>1,325.8</b>	<b>9,848.1</b>
Less: Allowance						(3,450.9)
<b>Total trade receivable</b>						<b>6,397.2</b>

#### (b) Cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Balances with banks :		
- In current accounts	9,414.6	52,248.4
- Fixed deposits with original maturity of less than three months*	8,615.0	2,700.0
Balance in EEFC accounts	98.4	21.0
Remittance in transit (including foreign currencies - notes and paid documents)	505.1	171.9
Cheques on hand	1,000.6	75.3
Cash on hand (including foreign currencies - notes and paid documents)	1,479.4	1,181.7
<b>Total Cash and cash equivalents</b>	<b>21,113.1</b>	<b>56,398.3</b>

#### (c) Bank balances other than cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Fixed deposits with maturity of less than 12 months*	19,249.4	12,452.2
Unclaimed dividend	35.3	38.2
<b>Total cash and cash equivalents</b>	<b>19,284.7</b>	<b>12,490.4</b>

\* Includes lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs. 319 lakhs (Previous year Rs. 928.51 lakhs)

## Notes

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(All amounts in Rs. Lakhs, unless otherwise stated)

### (d) Loans

Particulars	Non-current	Current	Non-current	Current
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
<b>Unsecured, Considered good :</b>				
Loan to Subsidiaries (Refer note 29)	170.5	49,148.6	-	17,912.2
Loans to employees	-	13.1	-	3.4
<b>Unsecured, Credit Impaired:</b>				
Loan to Subsidiaries (Refer note 29)	-	200.0	-	-
Less: Allowance	-	(200.0)	-	-
<b>Total Loans</b>	<b>170.5</b>	<b>49,161.7</b>	-	17,915.6

### (e) Other financial Assets

Particulars	Non-current	Current	Non-current	Current
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Fixed deposits with maturity for more than 12 months#	682.1	-	154.9	-
Interest Receivable on financial assets	-	133.1	17.8	241.2
Receivable from subsidiaries	3.6	17.7	21.3	44.5
Accrued revenue	-	2,113.7	-	2,287.3
Advances to related parties	-	1,303.4	-	837.0
Less: Allowance for doubtful advances	-	(206.8)	-	-
Derivative financial assets	-	267.4	-	333.1
Interest Receivable on Loan to related party	-	2,444.2	-	260.9
Security deposits	1,926.8	6,872.3	3,436.6	4,244.4
<b>Total other financial assets</b>	<b>2,612.6</b>	<b>12,944.9</b>	<b>3,630.6</b>	8,248.4

#[On lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs.682.1 lakhs (Previous year Rs. Nil)].

### 7 Other non-current assets

Particulars	March 31, 2022	March 31, 2021
Prepaid expenses	168.9	451.2
<b>Total</b>	<b>168.9</b>	451.2

### 8 Other current assets

Particulars	March 31, 2022	March 31, 2021
<b>Advance to suppliers</b>		
Considered good - Unsecured	10,503.5	14,381.3
Considered doubtful - Unsecured	3,962.6	2,920.0
Less: Allowance for doubtful advances	(3,962.6)	(2,920.0)
<b>Advance to employees</b>		
Considered good - Unsecured	127.3	86.7
Considered doubtful - Unsecured	92.9	1.2
Less: Allowance for doubtful advances	(92.9)	(1.2)
Prepaid expenses	451.4	222.8
Balances receivables from government authorities	2,974.8	2,442.0
Other Assets	612.7	946.5
<b>Total</b>	<b>14,669.7</b>	18,079.3

### 9 Income tax assets

The details of non-current /current tax assets / (liabilities):

Particulars	March 31, 2022	March 31, 2021
Non current tax assets (net of Provision for taxation)	8,003.5	9,110.3
Current tax liabilities (net of advance taxes)	1,808.1	3,197.0

The movement in the net current tax assets / (liabilities):

Particulars	March 31, 2022	March 31, 2021
Opening balance (Net current tax assets)	5,913.3	7,356.8
Add: Taxes paid/ (refund), net	282.1	(1,443.5)
<b>Closing balances (Net current tax assets)</b>	<b>6,195.4</b>	5,913.3

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 10 (a) Share capital and other equity

Particulars	Equity Share capital#		Preference Share capital*	
	No. of Shares (In lakhs)	Amount	No. of Shares (In lakhs)	Amount
<b>Authorised</b>				
<b>As at 31 March 2020</b>	19,793.0	19,793.0	2,500.0	25,000.0
Movement during the year	-	-	2,500.0	25,000.0
<b>As at 31 March 2021</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>5,000.0</b>	<b>50,000.0</b>
Movement during the year	-	-	-	-
<b>As at 31 March 2022</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>5,000.0</b>	<b>50,000.0</b>

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

\*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

#### (i) Issued, subscribed and paid up share capital

Particulars	Equity share capital		Preference share capital	
	No. of Shares (In lakhs)	Amount	No. of Shares (In lakhs)	Amount
<b>As at 31 March 2020</b>	<b>3,782.8</b>	<b>3,782.8</b>	-	-
Add: Addition on account of stock options allotment	-	-	-	-
<b>As at 31 March 2021</b>	<b>3,782.8</b>	<b>3,782.8</b>	-	-
Add: Addition on account of conversion of OCCRPS	640.0	640.0	-	-
Add: Addition on account of allotment of Preference shares (OCCRPS)	-	-	4,356.6	43,565.7
Less: Reduction on account of conversion into Equity shares	-	-	(3,027.2)	(30,272.0)
<b>As at 31 March 2022</b>	<b>4,422.8</b>	<b>4,422.8</b>	<b>1,329.4</b>	<b>13,293.7</b>

#### (ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the subsequent annual general meeting for payment, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

#### (iii) Terms and rights attached to preference shares

Each convertible preference share has a par value of Rs.10 and is convertible at the option of the Company into Equity shares at any time within the period of 18 months from the date of allotment. Redemption can be done in part or full ahead of the total tenure. However, minimum average maturity period of 5 years will be maintained. The preference shares carry a dividend of 7% per annum and redemption premium of 3.69% for the period till redemption. The Preference Shares shall rank for dividend in priority to the equity shares for the time being of the Company. The Preference Shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund. The Preference Shares shall rank pari passu with all other preference shares issued by the Company. Claims of the OCCRPS holder shall be subordinate to both, the secured and unsecured creditors of the Company (Also Refer Note 37).

#### (iv) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares (In lakhs)	Amount	No. of Shares (In lakhs)	Amount
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	3,121.5	3,121.5	2,481.5	2,481.5

#### (v) Shareholding pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares (In lakhs)	% of Holding	No. of Shares (In lakhs)	% of Holding
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	3,121.5	70.6%	2,481.5	65.6%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	316.2	7.2%	316.2	8.4%
<b>Preference Shares</b>				
Fairbridge Capital (Mauritius) Limited	1,329.4	100.0%	-	0.0%

#### (vi) Promoters shareholding as at the year end along with percentage change of shareholding during the year

Shares held by promoters at the end of 31 March 2022			
Promoters Name	No. of Shares	% of total shares	% change during the year
<b>Equity shares</b>			
Fairbridge Capital (Mauritius) Limited	3,121.5	70.6%	25.8%



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(All amounts in Rs. Lakhs, unless otherwise stated)

### (vii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

### 10 (b) Treasury Shares

Particulars	Treasury Shares	
	No of Shares (In lakhs)	Amount
<b>As at 31 March 2020</b>	<b>73.6</b>	<b>(5,142.0)</b>
Add: Addition on account of issue of treasury shares	-	-
Less: Reduction on account of exercise	(2.1)	143.9
<b>As at 31 March 2021</b>	<b>71.5</b>	<b>(4,998.1)</b>
Add: Addition on account of issue of treasury shares	-	-
Less: Reduction on account of exercise	(5.2)	363.4
<b>As at 31 March 2022</b>	<b>66.3</b>	<b>(4,634.7)</b>

"During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2022, Thomas Cook ESOP Trust has transferred 519,839 equity shares (205,854 equity shares in Financial year 2020-21) of Re. 1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes")."

#### Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

### 10 (c) Other Equity

Particulars	March 31, 2022	March 31, 2021
Capital reserve	(40,918.8)	(40,918.8)
OCCRPS	13,293.7	-
Share option outstanding amount	2,797.0	2,910.1
Securities premium account	1,31,266.0	1,01,361.7
General reserve	11,624.4	11,586.6
Share application money pending allotment*	49.7	43,565.7
Treasury Shares (Refer note 10 (b))	(4,634.7)	(4,998.1)
Retained earnings	58,755.5	69,494.3
<b>Total</b>	<b>1,72,232.8</b>	<b>1,83,001.4</b>

\*Refer Note 37.

#### (i) Capital reserve

Particulars	March 31, 2022	March 31, 2021
Opening balance	(40,918.8)	(40,918.8)
<b>Closing balance</b>	<b>(40,918.8)</b>	<b>(40,918.8)</b>

#### (ii) Optional Convertible Cumulative Redeemable Preference Shares

Particulars	March 31, 2022	March 31, 2021
Opening balance	-	-
Shares Issued during the year	43,565.7	-
Transfer to securities premium account	(29,632.0)	-
Transfer to Equity Share Capital	(640.0)	-
<b>Closing balance</b>	<b>13,293.7</b>	<b>-</b>

#### (iii) Share option outstanding account

Particulars	March 31, 2022	March 31, 2021
Opening balance	2,910.1	2,181.7
Employee stock option expense/push down	488.6	1,007.8
Transfer to securities premium account	(563.9)	(242.4)
Transfer to general reserve	(37.8)	(37.0)
<b>Closing balance</b>	<b>2,797.0</b>	<b>2,910.1</b>

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forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (iv) Securities premium account

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,01,361.7	1,01,261.1
From share option outstanding account	563.9	242.4
Share issue expenses	(59.8)	-
Transfer on account of conversion of OCCRPS	29,632.0	-
Adjusted on account of ESOP issues	(231.8)	(141.8)
<b>Closing balance</b>	<b>1,31,266.0</b>	<b>1,01,361.7</b>

### (vi) General reserve

Particulars	March 31, 2022	March 31, 2021
Opening balance	11,586.6	11,549.6
Transfer from share option outstanding account	37.8	37.0
<b>Closing balance</b>	<b>11,624.4</b>	<b>11,586.6</b>

### (vii) Retained Earnings

Particulars	March 31, 2022	March 31, 2021
Opening balance	69,494.3	71,181.7
Less: Loss for the year	(8,248.2)	(1,449.7)
Other comprehensive income, net of tax	469.4	(237.7)
Dividend on OCCRPS	(2,960.0)	-
<b>Closing balance</b>	<b>58,755.5</b>	<b>69,494.3</b>

## 11 Financial liabilities

### (a) Non-current borrowings

Particulars	Maturity Date	Nature of Security	Terms of Payment	Coupon/ Interest Rate	March 31, 2022	March 31, 2021
<i>Secured</i>						
<i>Term loan - From banks</i>						
Loan From HDFC - ECLGS (Refer Note (i) below)	February 28, 2028		(Refer note (i) below)		3,675.2	-
<i>Unsecured</i>						
Loan from related party (Refer note 29)	March 14, 2022	Unsecured	6 Equal Half yearly instalment	6 months MIFOR + 1.89%	-	550.0
<b>Total Non-Current Borrowings</b>					<b>3,675.2</b>	<b>550.0</b>
Less: Current maturities of long term borrowings (included in note 11(B))					-	550.0
<b>Non-Current Borrowings (As per Balance Sheet)</b>					<b>3,675.2</b>	<b>-</b>

### (b) Current borrowings

Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	March 31, 2022	March 31, 2021
<b>Secured</b>					
Bank overdrafts (Refer note (ii) below)	Payable on demand		7.40% to 8.95%	1,577.7	916.1
Short term working capital loan (Refer note (ii) below)	90 days		7.40% to 8.70%	11,440.7	8,387.3
<b>Secured current borrowings</b>				<b>13,018.3</b>	<b>9,303.4</b>
Less: Interest accrued (included in note 11(c))				53.4	59.3
<b>Total secured current borrowings</b>				<b>12,964.9</b>	<b>9,244.1</b>
<b>Unsecured</b>					
Inter company loan (Refer note 29)	Upto 6 months		8.65% to 8.91%	-	1,900.0
Current maturities of Loan from related party (Refer 11(a))				-	550.0
<b>Unsecured current borrowings</b>				<b>-</b>	<b>2,450.0</b>
Less: Interest accrued (included in note 11(c))				-	-
<b>Total unsecured current borrowings</b>				<b>-</b>	<b>2,450.0</b>
<b>Current borrowings (as per balance sheet)</b>				<b>12,964.9</b>	<b>11,694.1</b>

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (i) Secured bank loan from HDFC.

Loan amounting to Rs. 3,675.2 lakhs (net of processing fees/stamp duty of Rs. 19.0 Lakhs) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 7.5% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.

(ii) First charge ranking pari passu with other working capital lenders of the Borrower, has been created by way of hypothecation/ mortgage, over Borrower's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, in the form and manner satisfactory to Multiple Banking Group/Lenders. First charge ranking pari passu with other working capital lenders of the Borrower, has been created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Borrower, in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders.

(iii) Bank statements required to be filed by the Company with its bankers is not due.

(iv) Funds raised on short term basis have not been utilised for long term purpose and were spent for the purpose it were obtained.

(v) All charges are registered with ROC (Mumbai) within statutory period by the Company

(vi) Term loan of Rs. 3,000 lakhs remained unutilised as at 31 March 2022 because the funds were received towards the end of the year. The Company has temporarily invested the unutilised balance in fixed deposits as at 31 March 2022.

### (c) Other financial liabilities

Particulars	March 31, 2022		March 31, 2021	
	Non-Current	Current	Non-Current	Current
Deposits received from vendor	-	1,225.4	-	1,195.0
Unpaid Dividend*	-	2,995.2	-	38.2
Interest accrued (Refer 11 (b)**)	-	56.4	-	59.3
Interest payable to Related parties (Refer note 29)	-	-	-	56.8
Amount payable to Related parties	-	2,939.2	-	1,502.2
Others	3.6	23.3	21.3	50.2
<b>Total Other Financial Liabilities</b>	<b>3.6</b>	<b>7,239.5</b>	<b>21.3</b>	<b>2,901.7</b>

\*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

\*\* Includes interest accrued on long term loan from HDFC Rs.3.0 Lakhs.

### (d) Trade Payables

Particulars	March 31, 2022	March 31, 2021
Micro enterprises and small enterprises (Refer note 5)	36.1	6.6
Others @	60,629.4	43,277.4
<b>Total Trade Payables</b>	<b>60,665.5</b>	<b>43,284.0</b>

@ Includes Book Overdrafts aggregating to Rs.122.7 Lakhs (Previous year Rs. 1,070.7 Lakhs)

For related party balances refer Note 29

### § Disclosure for Trade payable - Micro enterprises and small enterprises.

Particulars	March 31, 2022		March 31, 2021	
	Non-Current	Current	Non-Current	Current
a. Principal and interest amount remaining unpaid	36.1	-	-	5.8
b. Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, small and medium enterprises act, 2006	-	-	-	-
d. Interest accrued and remaining unpaid	-	-	-	0.7

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)</b>	<b>36.1</b>	<b>6.6</b>
Trade Payable	60,629.4	43,277.4
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>60,629.4</b>	<b>43,277.4</b>

### Trade Payable Ageing Schedule

#### As at 31 March, 2022

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	36.1	-	-	-	36.1
Others	4,213.1	53,639.3	1,391.5	376.8	729.1	279.7	60,629.4
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>4,213.1</b>	<b>53,639.3</b>	<b>1,427.6</b>	<b>376.8</b>	<b>729.1</b>	<b>279.7</b>	<b>60,665.5</b>

#### As at 31 March, 2021

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	6.6	-	-	-	6.6
Others	3,390.8	37,344.1	341.1	653.8	919.5	628.0	43,277.4
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>3,390.8</b>	<b>37,344.1</b>	<b>347.7</b>	<b>653.8</b>	<b>919.5</b>	<b>628.0</b>	<b>43,284.0</b>

### 12 Other non-current liabilities

Particulars	March 31, 2022	March 31, 2021
Income received in advance	36.4	1,472.4
Rent equalisation reserve	-	-
Others	-	-
<b>Total</b>	<b>36.4</b>	<b>1,472.4</b>

### 13 Other current liabilities

Particulars	March 31, 2022	March 31, 2021
Income received in advance	29.6	25.6
Advance received from customers	11,185.7	15,252.8
Statutory dues	3,362.0	3,110.6
Payable to Related Party	-	-
Fractional entitlement on bonus share refund accounts	0.5	0.5
Deposit received from customer	-	-
Rent equalisation reserve	-	-
<b>Total</b>	<b>14,577.8</b>	<b>18,389.6</b>

### 14 Provisions

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes*	-	141.7	141.7	-	141.6	141.6
Employee benefit obligations (Refer note 14(a))	3,889.4	884.6	4,774.0	4,347.6	894.1	5,241.7
	<b>3,889.4</b>	<b>1,026.3</b>	<b>4,915.7</b>	<b>4,347.6</b>	<b>1,035.7</b>	<b>5,383.3</b>

### Litigation and Disputes

Provision for litigation pertains to consumer cases and other litigations.



## Notes

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(All amounts in Rs. Lakhs, unless otherwise stated)

### \*Movement in provisions

Particulars	Provision for Litigation and disputes
<b>Closing balance as at 31 March 2020</b>	<b>174.7</b>
Charged/(credited) to profit or loss	<b>(33.1)</b>
<b>Closing balance as at 31 March 2021</b>	<b>141.6</b>
Charged/(credited) to profit or loss	-
<b>Closing balance as at 31 March 2022</b>	<b>141.6</b>

### 14 a. Employee benefit obligations

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	-	163.8	163.8	-	155.1	155.1
Gratuity	1,187.1	-	1,187.1	1,154.0	-	1,154.0
Stock option outstanding liability	2,702.3	-	2,702.3	3,193.6	-	3,193.6
Employee benefits payable	-	720.8	720.8	-	739.0	739.0
<b>Total</b>	<b>3,889.4</b>	<b>884.6</b>	<b>4,774.0</b>	<b>4,347.6</b>	<b>894.1</b>	<b>5,241.7</b>

#### (i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 163.8 lakhs (Previous year Rs. 155.1 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is expected to be taken or settled within the next 12 months.

Particulars	March 31, 2022	March 31, 2021
Current leave obligations expected to be settled within next 12 months	163.8	155.1

#### (ii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

Particulars	March 31, 2022	March 31, 2021
Contribution to employees state insurance	15.6	50.0
Contribution to labour welfare fund	1.3	1.5
Superannuation contribution	49.4	57.3
Contribution to provident fund	348.9	382.6
<b>Total</b>	<b>415.3</b>	<b>491.4</b>

#### (iii) Defined benefit plan

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

In respect of certain employees, the Company has defined benefit plan for other long-term employee benefit in the form of provident fund. Provident fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

#### Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2020</b>	<b>2,499.9</b>	<b>(1,479.0)</b>	<b>1,020.9</b>
Current service cost	248.6	-	248.6
Past service cost	-	-	-
Interest expense/(income)	119.6	(67.1)	52.5
<b>Total amount recognised in profit and loss account</b>	<b>368.2</b>	<b>(67.1)</b>	<b>301.0</b>

## Notes

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(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	25.2	25.2
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(176.0)	-	(176.0)
<b>Total amount recognised in other comprehensive income</b>	<b>(176.0)</b>	<b>25.2</b>	<b>(150.7)</b>
Employer contributions	-	(17.2)	(17.2)
Benefit payments	(497.1)	497.1	-
<b>31 March 2021</b>	<b>2,194.9</b>	<b>(1,041.0)</b>	<b>1,154.0</b>

#### Defined benefit plans

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2021</b>	<b>2,194.9</b>	<b>(1,041.0)</b>	<b>1,154.0</b>
Current service cost	193.2	-	193.2
Interest expense/(income)	101.2	(41.1)	60.1
<b>Total amount recognised in profit and loss</b>	<b>294.3</b>	<b>(41.1)</b>	<b>253.2</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	3.9	3.9
(Gain)/loss from change in demographic assumptions	30.2	-	30.2
(Gain)/loss from change in financial assumptions	(161.3)	-	(161.3)
Experience (gains)/losses	(78.3)	-	(78.3)
<b>Total amount recognised in other comprehensive income</b>	<b>(209.4)</b>	<b>3.9</b>	<b>(205.5)</b>
Employer contributions	-	(14.7)	(14.7)
Benefit payments	(166.8)	166.8	-
<b>31 March 2022</b>	<b>2,113.0</b>	<b>(926.0)</b>	<b>1,187.2</b>

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	2,113.0	2,194.9
Fair value of plan assets	(926.0)	(1,041.0)
<b>Deficit of funded plan</b>	<b>1,187.1</b>	<b>1,153.8</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>1,187.1</b>	<b>1,154.0</b>

#### Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.85%	5.70%
Salary growth rate	6.00%	6.00%
Expected return on assets	6.25%	5.70%
Attrition rate	4.42% - 20.95%	10% - 29%
Mortality	Indian Assured Lives Mortality (2012-14)	

#### Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	50 basis point	50 basis point	-3.28%	-2.30%	3.49%	2.41%
Salary growth rate	50 basis point	50 basis point	3.51%	2.39%	-3.32%	-2.31%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2022				March 31, 2021			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer (LIC) Managed Funds	-	926.0	926.0	100%	-	1,041.0	1,041.0	100%

Risk exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.
- Majority of the plan assets consist of Insurer (LIC) managed funds which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations.

Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 5.62 years (2021 -4.71 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2022 - Post Employment Obligations	356.4	138.0	634.2	2,291.4	3,420.0
31 March 2021 - Post Employment Obligations	458.9	314.9	773.3	1,184.8	2,731.9

Provident Fund:

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2020</b>	12,907.6	(12,739.9)	167.7
Current service cost	382.6	-	382.6
Interest expense/(income)	735.7	(726.2)	9.6
<b>Total amount recognised in profit and loss</b>	<b>1,118.3</b>	<b>(726.2)</b>	<b>392.2</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(844.2)	(844.2)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	102.9	-	102.9
Experience (gains)/losses	834.6	-	834.6
Shortfall on asset diminution	-	255.0	255.0
<b>Total amount recognised in other comprehensive income</b>	<b>937.5</b>	<b>(589.1)</b>	<b>348.4</b>
Employees contributions	714.3	(714.3)	-
Employer contributions	-	(382.6)	(382.6)
Liabilities assumed/(settled)	(365.8)	365.8	-
Benefit payments	(2,062.1)	2,062.1	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2021</b>	<b>13,249.7</b>	<b>(12,724.2)</b>	<b>525.7</b>
Current service cost	348.9	-	348.9
Interest expense/(income)	745.6	(715.6)	30.0
<b>Total amount recognised in profit and loss</b>	<b>1,094.5</b>	<b>(715.6)</b>	<b>378.8</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(82.9)	(82.9)
(Gain)/loss from change in financial assumptions	(270.6)	-	(270.6)
Experience (gains)/losses	(202.1)	-	(202.1)
Shortfall on asset diminution	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(472.7)</b>	<b>(82.9)</b>	<b>(555.6)</b>
Employees contributions	636.2	(636.2)	-
Employer contributions	-	(349.0)	(349.0)
Liabilities assumed/(settled)	(297.8)	297.8	-
Benefit payments	(1,026.0)	1,026.0	-
<b>31 March 2022</b>	<b>13,184.0</b>	<b>(13,184.0)</b>	<b>-</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	13,184.0	13,249.7
Fair value of plan assets	(13,184.0)	(12,724.2)
<b>Deficit of funded plan</b>	<b>-</b>	<b>525.5</b>
Unfunded plans	-	-
<b>Deficit of provident fund plan</b>	<b>-</b>	<b>525.5</b>

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.85%	5.70%
Future derived return on assets	8.66%	8.18%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	100 basis point	100 basis point	-	0.00%	2.35%	-
Difference between rate earned and guaranteed rate	100 basis point	100 basis point	2.23%	2.90%	0.00%	1.65%

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2022				March 31, 2021			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities and related investment	221.2	-	221.2	1.7%	79.8	-	79.8	0.6%
Government of India Securities	6,479.4	-	6,479.4	49.1%	6,183.4	-	6,183.4	48.6%
Other debt instruments	5,390.3	650.4	6,040.7	45.8%	5,243.4	650.4	5,893.8	46.3%
Others	-	442.6	442.6	3.4%	-	567.2	567.2	4.5%
<b>Total</b>	<b>12,090.9</b>	<b>1,093.0</b>	<b>13,183.9</b>		<b>11,506.5</b>	<b>1,217.6</b>	<b>12,724.2</b>	



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(All amounts in Rs. Lakhs, unless otherwise stated)

### Risk exposure for provident fund

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which is detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

A large portion of plan assets consist of government of India securities and other debt instruments which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

### 15 Deferred tax assets/(liabilities)

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2022	March 31, 2021
<b>Deferred tax (liabilities)</b>		
On fiscal allowances on fixed assets	<b>(2,619.4)</b>	(2,389.8)
<b>Less: Deferred tax assets</b>		
On provisions allowable for tax purpose when paid	<b>1,089.4</b>	1,405.0
On provision for doubtful debts and advances	<b>2,195.7</b>	2,226.0
MAT credit entitlement	<b>10,194.0</b>	10,194.1
On unabsorbed depreciation	<b>1,673.9</b>	912.2
On unabsorbed Loss	<b>5,764.7</b>	2,208.6
Other items	<b>171.1</b>	41.3
<b>Net Deferred tax assets</b>	<b>18,469.4</b>	14,597.3

Movement in deferred tax assets/(liabilities)

Particulars	On Fiscal Allowances on Fixed Assets	On provisions allowable for tax purpose when paid	On Provision for Doubtful Debts and Advances	On unabsorbed depreciation	On unabsorbed loss	Other Items	MAT Credit Entitlement	Total
<b>As at 31 March 2020</b>	<b>(2,235.2)</b>	<b>1,434.5</b>	<b>789.1</b>	-	-	<b>101.3</b>	<b>10,194.0</b>	<b>10,283.5</b>
(Charged)/credited								
- to profit or loss	(154.6)	(157.1)	1,436.9	912.2	2,208.6	(59.9)	0.0	4,186.1
- to other comprehensive income	-	127.7	-	-	-	-	-	127.7
<b>As at 31 March 2021</b>	<b>(2,389.8)</b>	<b>1,405.1</b>	<b>2,226.0</b>	<b>912.2</b>	<b>2,208.6</b>	<b>41.4</b>	<b>10,194.0</b>	<b>14,597.3</b>
(Charged)/credited								
- to profit or loss	(229.6)	(63.5)	(30.3)	761.7	3,556.1	129.7	-	4,124.3
- to other comprehensive income	-	(252.2)	-	-	-	-	-	(252.2)
<b>As at 31 March 2022</b>	<b>(2,619.4)</b>	<b>1,089.4</b>	<b>2,195.7</b>	<b>1,673.9</b>	<b>5,764.7</b>	<b>171.1</b>	<b>10,194.0</b>	<b>18,469.4</b>

### Significant estimates-

The Company has recognized deferred tax assets on carried forward tax losses and MAT credit entitlement. The company estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and losses for a period of 8 years as per local tax regulations and the Company expects to recover the losses.

The MAT credit can be carried forward for a period of 15 years as per local tax regulations and the Company expects to utilize the same within that period.

### 16 Revenue from operations

Particulars	March 31, 2022	March 31, 2021
Sale of Services		
- Financial Services	<b>9,859.3</b>	9,166.8
- Travel and Related Services	<b>17,708.8</b>	6,225.2
Other operating revenue		
- Financial Services	<b>251.4</b>	1,306.9
- Travel and Related Services	<b>754.4</b>	2,014.0
<b>Total</b>	<b>28,573.9</b>	18,712.9

Also refer note 38 for IND AS 115 disclosure

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 17 Other income

Particulars	March 31, 2022	March 31, 2021
Interest income		
- On bank deposits	<b>457.5</b>	631.0
- On income tax refunds	-	185.9
- On loan to subsidiaries	<b>2,164.9</b>	260.1
Dividend income		
- From investment in subsidiaries	-	2,000.0
- From investment	<b>143.3</b>	-
Management consultancy Fees	<b>1,350.9</b>	1,998.2
Fair value gain on investment	-	6,689.3
Sponsorship Income	<b>96.7</b>	61.0
Net gain on disposal of Leases	<b>25.9</b>	42.0
Exchange Gain on foreign currency transactions	<b>1,634.3</b>	119.0
Miscellaneous income	<b>1,540.2</b>	1,162.4
<b>Total</b>	<b>7,413.6</b>	13,148.9

### 18 Employee benefit expense

Particulars	March 31, 2022	March 31, 2021
Salaries wages and bonus	<b>13,077.1</b>	10,999.0
Contribution to provident and other funds	<b>692.8</b>	821.4
Gratuity (Refer Note 14(a))	<b>253.2</b>	301.0
Share based payment to employees (Refer note 31 )	<b>316.5</b>	495.6
Stock option expenses (Refer note 31 )	<b>21.7</b>	276.1
Stock Option Expense Marked to Market loss (Refer note 31 )	<b>127.2</b>	993.4
Staff welfare expenses	<b>284.4</b>	267.7
Staff training, recruitment and other costs	<b>5.6</b>	59.0
Incentives to staff	<b>27.4</b>	32.5
<b>Total</b>	<b>14,806.0</b>	14,245.7

### 19 Depreciation and amortisation expense

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	<b>1,298.8</b>	1,630.7
Amortisation on right of use assets	<b>879.8</b>	864.8
Amortisation on intangible assets	<b>235.5</b>	385.9
<b>Total</b>	<b>2,414.1</b>	2,881.4

### 20 Other expenses

Particulars	March 31, 2022	March 31, 2021
Rent	<b>1,398.6</b>	1,016.3
Electricity	<b>391.3</b>	312.2
Repairs to others	<b>1,921.0</b>	1,824.0
Insurance	<b>201.0</b>	231.3
Rates and taxes	<b>555.6</b>	100.9
Licence fees	-	(16.7)
Security services	<b>432.0</b>	490.7
Travelling expenses	<b>301.9</b>	174.7
Vehicle and maintenance charges	<b>32.2</b>	10.1
Directors sitting fees	<b>67.3</b>	61.7
Commission to directors	-	(19.6)

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Net loss on sale of property, plant and equipment	23.3	116.2
Fair value loss on investment	401.4	-
Legal and professional charges (refer note 20 (a))	2,379.7	2,489.5
Printing and stationery	311.6	569.2
Freight currency shipment	218.9	200.6
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	994.0	3,926.3
Expenditure towards CSR (refer note 20 (b))	-	93.2
Donations	0.2	-
Miscellaneous expenses	246.1	353.0
<b>Total</b>	<b>9,876.1</b>	<b>11,933.6</b>

### 20 (a) Details of payments to auditors

Particulars	March 31, 2022	March 31, 2021
<b>Payment to auditors</b>		
<b>As auditor:</b>		
- Statutory audit and limited review	62.1	58.5
- Reports under the provision of Income Tax Act, 1961	4.0	3.6
- Other services	35.3	28.9
<b>In other capacities</b>		
- Re-imbursment of expenses	4.6	2.7
<b>Total payments to auditors</b>	<b>106.0</b>	<b>93.7</b>

### 20 (b) Corporate social responsibility expenditure

Particulars	March 31, 2022	March 31, 2021
1. Amount required to be spent by the company during previous year.	-	37.3
2. Amount of expenditure incurred on:		
(i) Construction/ acquisition of any assets	-	-
(ii) on purpose other than (i) above	-	93.2
3. Shortfall at the end of the year.	-	-
4. Total of previous years shortfall	-	-
5. Reason for short fall	NA	NA
6. Nature of CSR activities		
Amount spent and paid during the year on eradicating hunger, poverty and malnutrition, promoting health-care including preventive health-care and sanitation	-	93.2
7. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to Fairfax India Charitable Foundation in relation to CSR expenditure	-	93.2

### 21 Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest and finance charges on financial liabilities measured at amortised cost	753.4	903.5
Interest on Lease liabilities ((Refer note 4c)	304.1	322.1
Other finance charges	802.6	898.1
<b>Total</b>	<b>1,860.2</b>	<b>2,123.7</b>

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 22 Income tax expense

#### (a) Income tax expense

Particulars	March 31, 2022	March 31, 2021
<b>Current tax</b>		
Current tax on profits for the year	61.3	-
<b>Total current tax expense</b>	<b>61.3</b>	<b>-</b>
<b>Deferred tax</b>		
(Increase) in deferred tax assets	(4,124.2)	(4,186.1)
<b>Total deferred tax (benefit)/expense</b>	<b>(4,124.2)</b>	<b>(4,186.1)</b>
<b>Income tax expense</b>	<b>(4,062.9)</b>	<b>(4,186.1)</b>

#### (b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	March 31, 2022	March 31, 2021
Loss from continuing operations before income tax expense	(12,311.1)	(5,635.8)
<b>Tax at the Indian tax rate of 34.944% (FY 20-21 34.944%)</b>	<b>(4,302.0)</b>	<b>(1,969.4)</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expense	-	32.6
Lease deposit - expense	(16.8)	12.1
Fair value loss on investment	140.3	(2,337.5)
Impairment charge	177.3	-
Others	(61.7)	76.1
<b>Income tax expense</b>	<b>(4,062.9)</b>	<b>(4,186.1)</b>

### 23 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet.

During the periods presented, the Company's strategy has been unchanged. The credit rating was downgraded to 'CRISIL A+/CCR A+/Negative/CRISIL A1' from 'CRISIL AA-/CCR AA-/Negative/CRISIL A1+' and the gearing ratios as at the period ends were as follows:

Particulars	March 31, 2022	March 31, 2021
Net Debt*	-	-
Total equity	1,76,655.6	1,86,784.2
<b>Net debt to equity ratio</b>	<b>-</b>	<b>-</b>

\* As at March 31, 2022 and March 31, 2021, cash and cash equivalents exceeds total borrowings and hence net debt as at 31 March 2022 and 31 March 2021 has been considered zero for the purpose of calculation of net debt to equity ratio.

#### Loan covenants

The Company cannot create further borrowings (excluding credit cards) without prior permission from bank unless Thomas Cook (India) Limited at consolidated level has Total Outstanding Liability (TOL)/ Net Worth (NW) not greater than 2.5 times. This Covenant is not applicable for current year.

### 24 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in standalone financial statements in the period in which Code becomes effective and the related rules to determine the financial impact are published.



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 25 Contingent liabilities

Particulars	March 31, 2022	March 31, 2021
<b>Other money for which is contingently liable</b>		
Demand from Bombay Electric Supply and Transport for electricity charges	19.6	19.6
Disputed claims made by clients	816.1	770.3
Disputed income tax demands	543.1	459.1
Disputed service tax demands	256.7	253.4
Guarantees given to banks and others on behalf of subsidiaries (refer note 25 (f))	47,266.9	55,442.0
Security for outstanding borrowing of HKD 115 million, Availed by Travel Circle International Limited, Hong-Kong (wholly-owned subsidiary) by creating a Charge on the investment of 59,523,801 shares of HKD1 each held in Travel Circle International Limited aggregating to HKD 59,523,801 in favour of State Bank of India, Hong-Kong	-	5,014.0
Disputed demand of penalty from Stamp duty authority (refer note 25 (c))	250.0	250.0
Chennai Airport ED matter (refer note 25 (d))	616.0	616.0

- (a) It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (c) During the year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf-2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf-2 has adjudicated a duty of Rs. 2,500.0 lakhs and imposed a penalty of Rs. 250.0 lakhs. The Company has provided for stamp duty of Rs. 2,500.0 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250.0 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until the outcome of further hearing. The hearing took place on 06 July 2021 and the Company is awaiting order on the same.
- (d) During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd. and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 September 2022.
- (e) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

(f) **List of Guarantees given to banks and others on behalf of subsidiaries**

Name of Entity	March 31, 2022	March 31, 2021
Asian Trails Thailand Ltd	1,231.2	1,263.6
DEI Holdings Limited	757.9	2,193.3
Desert Adventures Tourism LLC	7,010.8	9,321.5
Horizon Travel services LLC	9,587.8	8,151.8
SOTC Travel Limited	2,500.0	2,500.0
Travel Corporation (India) Limited, SOTC Travel Limited, TC Tours Limited	18,600.0	18,600.0
Travel Circle International Ltd	-	2,445.3
Travel Circle International Mauritius Limited	7,579.3	10,966.5
Total	47,266.9	55,442.0

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 26 Commitments

#### Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts on capital account remaining to be executed	30.2	-

### 27 Fair value measurements

#### Financial instruments by category

	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Equity instruments - Investment	8,264.0	-	-	9,448.2	-	-
Security Deposits	-	-	8,799.1	-	-	7,681.0
Deposits with banks with more than 12 months maturity	-	-	682.1	-	-	154.9
Trade receivable	-	-	12,208.9	-	-	6,397.2
Cash and cash equivalents	-	-	21,113.1	-	-	56,398.3
Derivative financial assets*	267.4	-	-	333.1	-	-
Loan to subsidiaries	-	-	49,319.1	-	-	17,912.2
Others	-	-	25,106.8	-	-	16,203.8
<b>Total financial assets</b>	<b>8,531.4</b>	<b>-</b>	<b>1,17,229.0</b>	<b>9,781.3</b>	<b>-</b>	<b>1,04,747.4</b>
<b>Financial liabilities</b>						
Non current Borrowings	-	-	3,675.2	-	-	-
Current Borrowings	-	-	12,964.9	-	-	11,694.1
Trade payable	-	-	60,665.5	-	-	43,284.0
Lease liabilities	-	-	3,152.1	-	-	2,767.1
Others	-	-	7,243.2	-	-	2,923.0
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>87,700.8</b>	<b>-</b>	<b>-</b>	<b>60,668.2</b>

Note: The above excludes investments in Subsidiary amounting to Rs.93,389 (previous year Rs. 93,217)

\* Derivative financial asset held by Company are not in hedging relationship

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	9.6	-	9.6
Quess Corp Limited	8,254.3	-	-	8,254.3
Derivative financial assets	-	267.4	-	267.4
<b>Total financial assets</b>	<b>8,254.3</b>	<b>277.0</b>	<b>-</b>	<b>8,531.4</b>

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	8,799.1	-	-
<b>Total financial assets</b>	-	<b>8,799.1</b>	-	-
Non current borrowings	-	3,675.2	-	-
<b>Total financial liabilities</b>	-	<b>3,675.2</b>	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	9.6	-	9.6
Qess Corp Limited	9,438.6	-	-	9,438.6
Derivative financial assets	-	333.1	-	333.1
<b>Total financial assets and liabilities</b>	<b>9,438.6</b>	<b>342.7</b>	-	<b>9,781.3</b>

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	7,681.0	-	7,681.0
<b>Total financial assets</b>	-	<b>7,681.0</b>	-	<b>7,681.0</b>
Non current borrowings	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

\* Amount is below the rounding off norm adopted by the Company.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (iii) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Security deposits	<b>8,799.1</b>	<b>8,799.1</b>	7,681.0	7,681.0
<b>Financial liabilities</b>				
Non current borrowings	<b>3,675.2</b>	<b>3,675.2</b>	-	-
Term Loan	<b>3,675.2</b>	<b>3,675.2</b>	-	-

The carrying amounts of Accrued revenue, insurance claim receivable, advance to related parties, current borrowings, trade payables, trade receivable, other financial liabilities, loans given and interest thereon, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature.

### 28 Financial risk management

The Company's activities expose it to credit risk, market risk and liquidity risk.

The company has an overall enterprise risk management policy, approved by the Audit Committee of the Board of Directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/support services' units, being responsible for its implementation and day-to-day monitoring. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

#### (A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

#### Reconciliation of loss allowance provision – trade receivables

Reconciliation of loss allowance	Amount
<b>Loss allowance on 31 March 2020</b>	<b>2,257.4</b>
Changes in loss allowance	1,193.4
<b>Loss allowance on 31 March 2021</b>	<b>3,450.9</b>
Changes in loss allowance	(1,231.0)
<b>Loss allowance on 31 March 2022</b>	<b>2,219.8</b>



## Notes

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### (B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

#### (i) Foreign currency risk

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

#### (a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees, are as follows

Particulars	March 31, 2022				March 31, 2021			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and Bank balances	433.4	3,707.0	21,550.2	7,001.6	353.0	276.7	13,046.2	4,304.5
Loans	-	-	43,213.1	-	-	-	21,372.2	-
Trade receivable and Other financial assets	312.2	466.0	4,305.3	75.4	362.0	284.1	3,636.1	32.1
Trade payables and other financial liabilities	(17,041.8)	(17,967.5)	(1,574.2)	(17,583.6)	(8,913.4)	(5,655.6)	(15,531.1)	(7,967.8)
<b>Gross exposure</b>	<b>(16,296.2)</b>	<b>(13,794.4)</b>	<b>67,494.5</b>	<b>(10,506.5)</b>	<b>(8,198.4)</b>	<b>(5,094.8)</b>	<b>22,523.4</b>	<b>(3,631.2)</b>
Forward contracts	15,214.9	14,315.1	(68,932.5)	11,450.8	6,913.3	5,724.7	(25,104.3)	5,657.5
<b>Net exposure *</b>	<b>(1,081.2)</b>	<b>520.7</b>	<b>(1,438.0)</b>	<b>944.2</b>	<b>(1,285.1)</b>	<b>629.9</b>	<b>(2,580.9)</b>	<b>2,026.4</b>

\* Net Exposure of Rs. 1,054.3 lakhs (previous year Rs. 1,209.8 lakhs) is due to the trade payable and other financial liabilities which is included in balance sheet. The Company will cover this exposure on actual payment of foreign currency amount.

#### (b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

	Impact on profit after tax				Impact on other components of equity			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
<b>Effect in INR</b>								
<b>1% movement *</b>								
EUR	(7.1)	7.1	(8.4)	8.4	-	-	-	-
GBP	3.4	(3.4)	4.1	(4.1)	-	-	-	-
USD	(9.4)	9.4	(16.9)	16.9	-	-	-	-

\*Holding all other variables constant

#### (ii) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2022	March 31, 2021
Fixed rate borrowings	11,440.7	10,287.3
Variable rate borrowings	5,252.9	916.1

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As at the end of the reporting period, the company had the following variable rate borrowings:

Particulars	March 31, 2022			March 31, 2021		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank overdrafts	8.7%	1,577.7	9.5%	8.6%	916.1	7.8%
Loan From HDFC - ECLGS	7.5%	3,675.2	22.1%	-	-	-
<b>Net exposure to cash flow interest rate risk</b>		<b>5,252.9</b>			916.1	

#### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Interest rates - increase by 100 basis points *	(52.5)	(9.2)
Interest rates - decrease by 100 basis points *	52.5	9.2

\* Holding all other variables constant

#### (iii) Price risk

##### Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 12,52,508 shares in Quest Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Company does not have any other material equity investments and the Company does not have a material price risk exposure as of reporting period

#### (C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows.

#### (i) Financing arrangements

Particulars	March 31, 2022	March 31, 2021
Floating rate		
- Bank overdraft	1,577.7	916.1
- Short term working capital loan	11,387.3	8,328.0
- Inter company loan	-	2,450.4
- Loan From HDFC - ECLGS	3,675.2	-
	<b>16,640.1</b>	11,694.5

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

#### (ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>31 March 2022</b>					
Borrowings	16,640.1	12,964.9	-	3,675.2	16,640.1
Lease Liabilities	3,152.1	1,047.9	892.9	1,920.5	3,861.3
Trade payables	60,665.5	60,665.5	-	-	60,665.5
Other financial liabilities	7,243.2	7,239.5	3.6	-	7,243.2
<b>Total liabilities</b>	<b>87,700.9</b>	<b>81,917.9</b>	<b>896.6</b>	<b>5,595.7</b>	<b>88,410.1</b>
Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>31 March 2021</b>					
Borrowings	11,694.1	11,694.5	-	-	11,694.5
Lease Liabilities	2,767.1	875.2	820.3	1,731.6	3,427.1
Trade payables	43,284.0	43,284.0	-	-	43,284.0
Other financial liabilities	2,923.0	2,901.3	21.3	-	2,922.6
<b>Total liabilities</b>	<b>60,668.2</b>	<b>58,755.0</b>	<b>841.6</b>	<b>1,731.6</b>	<b>61,328.2</b>

### 29 Related party transactions

#### (a) Parent entities

The Company is controlled by the following entity:

Name	Place of incorporation	Ownership interest (%)	
		March 31, 2022	March 31, 2021
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is a stepdown subsidiary of Fairfax Financial Holdings Limited, Canada, the ultimate holding company)	Mauritius	70.58%	65.6%

#### (b) Name of the related party and related party relationship

Sr No	Name of Entity	Note	Place of Business/ country of incorporation	Relationship	Ownership interest (%)
1	TC Visa Services (India) Ltd [TCVP]		India	Subsidiary	100%
2	TC Tours Limited [TCTT]		India	Subsidiary	100%
3	Borderless Travel Services Limited [BTSL]		India	Subsidiary	100%
4	Indian Horizon Marketing Services Limited [IHIL]		India	Subsidiary	100%
5	Thomas Cook (Mauritius) Holding Company Limited [TCM Holding]		Mauritius	Subsidiary	100%
6	Thomas Cook (Mauritius) Operations Company Limited [TCM Operations]	4	Mauritius	Subsidiary	100%
7	Thomas Cook (Mauritius) Holidays Limited [TCM Holidays]	4	Mauritius	Subsidiary	100%
8	Thomas Cook Lanka (Private) Limited [TC Lanka]		Sri-lanka	Subsidiary	100%
9	Luxe Asia Private Limited [Luxe]	5	Sri-lanka	Subsidiary	100%
10	SITA World Travel Lanka (Pvt) Limited [Sita Lanka]	1	Sri-lanka	Subsidiary	100%
11	Travel Corporation (India) Limited [TCI]		India	Subsidiary	100%
12	Jardin Travel Solutions Limited [JTSL]		India	Subsidiary	100%
13	SITA World Travel (Nepal) Private Limited [Sita Nepal]	1	Nepal	Subsidiary	63.3%
14	SOTC Travel Ltd [SOTC]		India	Subsidiary	100%
15	Travel Circle International Ltd. [Kuoni HK]		Hongkong	Subsidiary	100%
16	Sterling Holiday Resorts Limited [SHRL]		India	Subsidiary	100%
17	Sterling Holidays (Ooty) Limited	3	India	Subsidiary	98%
18	Sterling Holidays (Kodaikannal) Limited	3	India	Subsidiary	98%
19	Nature Trails Resorts Private Limited	3	India	Subsidiary	100%
20	Travel Circle International (Mauritius) Ltd [TCIM]	2	Mauritius	Subsidiary	100%
21	Horizon Travel Services LLC [ATP]		USA	Subsidiary	100%

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Sr No	Name of Entity	Note	Place of Business/ country of incorporation	Relationship	Ownership interest (%)
22	Kuoni Australia Holding Pty Ltd [KAH]	8	Australia	Subsidiary	100%
23	Australia Tours Management Pty Ltd [AUTM]	10	Australia	Subsidiary	100%
24	Asian Trail Holdings Ltd [ATH]	8	Mauritius	Subsidiary	80%
25	Asian Trails International Travel Services (Beijing) Ltd [ATCN]	6	China	Subsidiary	80%
26	ATC TRAVEL SERVICES (BEIJING) LTD	15	China	Subsidiary	56%
27	Asian Trails Tours Ltd [ATM]	6	Myanmar	Subsidiary	68%
28	Asian Trails Co. Ltd [ATC]	6	Cambodia	Subsidiary	76%
29	AT Lao Co. Ltd [ATL]	6	Laos	Subsidiary	64%
30	PT Asian Trails Ltd [ATI]	6	Indonesia	Subsidiary	52.8%
31	Asian Trails SDN BHD [ATMA]	6	Malaysia	Subsidiary	80%
32	Asian Trails (Vietnam) Co. Ltd [ATV]	6	Vietnam	Subsidiary	56%
33	Asian Trails Ltd [ATT]	6	Thailand	Subsidiary	80%
34	Chang Som Ltd [ACS]	11	Thailand	Subsidiary	80%
35	Asian Trails Singapore Pte Ltd	6	Singapore	Subsidiary	80%
36	Reem Tours & Travels LLC [REEMDUB]	8	UAE	Subsidiary	100%
37	Gulf Dunes LLC [GDDUB]	8	UAE	Subsidiary	100%
38	Gulf Dunes Tourism LLC [GDOMAN]	12	Oman	Subsidiary	100%
39	Desert Adventures Tourism LLC [DADUB]	8	UAE	Subsidiary	100%
40	Muscat Desert Adventures Tourism LLC [DAOMAN]	9	Oman	Subsidiary	100%
41	Desert Adventures Tourism Ltd [DAJOR]	9	Jordan	Subsidiary	100%
42	Kuoni Private Safaris (Pty.) Ltd [PSSA]	8	Sout Africa	Subsidiary	100%
43	Kuoni Private Safaris Namibia (Pty.) Ltd [PSNAM]	13	Namibia	Subsidiary	100%
44	Private Safaris (East Africa) Ltd [PSEA]	8	Kenya	Subsidiary	100%
45	BDC Digiphoto Impaging Solutions Limited ( India)	14	India	Subsidiary	51%
46	Digiphoto Entertainment Imaging LLC	14	USA	Subsidiary	51%
47	Digiphoto Entertainment Imaging LLC	14	UAE	Subsidiary	51%
48	Digiphoto Entertainment Imaging SDN. BHD.	14	Malaysia	Subsidiary	51%
49	Digiphoto Entertainment Imaging Pte Limited	14	Singapore	Subsidiary	51%
50	PT. Digiphoto Imaging Indonesia	14	Indonesia	Subsidiary	51%
51	Digiphoto Entertainment Image (Shanghai) Co. Limited	14	China	Subsidiary	51%
52	D E I General Trading LLC UAE	14	UAE	Subsidiary	51%
53	Digi Photo Electronics Repairing LLC	14	UAE	Subsidiary	51%
54	Digiphoto Entertainment Imaging Korea LLC	14	Korea	Subsidiary	51%
55	Allied TPro Travel Canada Ltd	19	Canada	Subsidiary	100%
56	Thomas cook In Destination Management Services	7	Thailand	Subsidiary	78.4%
57	DEI Holdings Limited	8	Jafza	Subsidiary	51%
58	Digiphoto Entertainment Imaging Co. Ltd	14	Thailand	Subsidiary	51%
59	Digiphoto Entertainment Imaging Limited	14	Hongkong	Subsidiary	51%
60	Digiphoto Imaging (MACAU) Limited	14	Macau	Subsidiary	51%
61	Digiphoto SAE	14	Egypt	Subsidiary	51%
62	DEI Solutions Limited	14	Mauritius	Subsidiary	51%
63	TravelJunkie Solutions Pvt .Ltd.	16	India	Associate	26.3%
64	TCI-Go Vacation India Pvt Ltd [TCI-Go]	17	India	Associate	49%
65	Panorama Destination ( vietnam) JV Ltd	18	India	Associate	32%

#### Notes

- These Companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of SOTC Travel Ltd and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited



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- 6 These Companies are subsidiaries of Asian Trail Holdings Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 7 This Company was an Associate of Asian Trails Holding Ltd and step down Associate of Thomas Cook (India) Limited till January 2, 2020. Effective from January 3, 2020 it became subsidiary of the Asian Trails Holdings Ltd and step down subsidiary of Thomas Cook (India) Limited
- 8 These Companies are subsidiaries of Travel Circle International (Mauritius) Ltd and step down subsidiaries of SOTC Travel Ltd
- 9 These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 10 This Company is subsidiary of Kuoni Australia Holding Pty Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 11 This Company is subsidiary of Asian Trails Ltd and step down subsidiaries of Asian Trail Holdings Ltd
- 12 This Company is subsidiary of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 13 This Company is subsidiary of Kuoni Private Safaris (Pty.) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 14 These Companies are subsidiaries of DEI Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 15 This Company is subsidiary of Asian Trails International Travel Services (Beijing) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 16 This Company is an Associate of TC Tours Ltd and step down Associate of Thomas Cook (India) Limited
- 17 This Company is an Associate of Travel Corporation (India) Limited and step down Associate of Thomas Cook (India) Limited
- 18 This Company is an Associate of Asian Trails (Vietnam) Company Limited and step down Associate of Thomas Cook (India) Limited
- 19 This Company is an Subsidiary of Horizon Travel Services LLC and Step down subsidiary of Thomas Cook (India) Limited
- 20 The company along with its subsidiaries including step down subsidiaries is engaged in businesses of travel and travel related businesses, working as travel agent and tour operator

### (c) Other related parties with whom the Company had transactions during the year

#### Fellow subsidiaries:

- Fairbridge Capital Private Limited
- Fairfax India Charitable Foundation

#### Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)

- Quess Corp Limited

#### Subsidiaries of Quess Corp Limited

- Co-Achieve Solutions Private Limited
- Allsec Technologies Limited

#### Associate of Quess Corp Limited

- Terrier Security Services (India) Private Limited

#### Entities where Director is Common

- Bangalore International Airport Ltd
- Cedar Management Consulting Pvt. Ltd
- The Catholic Syrian Bank Limited

### (d) Key management personnel ("KMP")

- Madhavan Menon - Managing Director
- Mahesh Iyer - Executive Director and Chief Executive Officer
- Brijesh Modi - Chief Financial Officer
- Amit Parekh - Company Secretary & Compliance Officer

### (e) Senior management personnel ("SMP")

- R. R. Kenkare
- Debasis Nandy
- Rajeev Kale
- Amit Madhan
- Mona Cheriyan
- Abraham Alapatt
- Indiver Rastogi

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (f) Non-Executive Director ("NED")

- Kishori Udeshi
- Nilesh S. Vikamsey
- Sunil B. Mathur
- Pravir Vohra
- Chandran Ratnaswami
- Sumit Maheshwari
- Sharmila Karve (w.e.f 29 May 2021)
- Gopalakrishnan Soundarajan (w.e.f 29 May 2021)

### (g) Relatives of key management personnel:

- Lili Menon

### (h) Key Management personnel compensation @

Particulars	March 31, 2022	March 31, 2021
Short-term employee benefits	624.6	554.6
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

\*\* These amounts are included in the respective notes specifying the total amount of benefits paid.

### (i) Transactions with related parties for FY 2021-22

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Facilities and Support Services Provided</b>								
Travel Corporation (India) Limited	-	-	24.9	-	-	-	-	-
TC Visa Services (India) Limited	-	-	20.2	-	-	-	-	-
SOTC Travel Limited	-	-	441.2	-	-	-	-	-
TC Tours Limited	-	-	119.8	-	-	-	-	-
Horizon Travel services LLC	-	-	96.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	74.5	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	112.2	-	-	-	-	-
<b>Facilities and Support Services Availed</b>								
SOTC Travel Limited	-	-	91.5	-	-	-	-	-
<b>Sale of Service</b>								
Travel Corporation (India) Limited	-	-	16.5	-	-	-	-	-
SOTC Travel Limited	-	-	1,083.0	-	-	-	-	-
Quess Corp Limited	-	-	-	-	11.2	-	-	-
Sterling Holiday Resorts Ltd	-	-	71.8	-	-	-	-	-
Mr. Madhvan Menon	-	-	-	-	-	4.1	-	-
The Catholic Syrian Bank Limited	-	-	-	-	-	-	-	28.5
<b>Services Availed</b>								
TC Tours Limited	-	-	54,248.9	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,139.8	-	-	-	-	-
Horizon Travel services LLC	-	-	60.4	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	40.3	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	685.1	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	9.7	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	7	-	-	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Data processing fees</b>								
Travel Circle International Ltd	-	-	19.0	-	-	-	-	-
<b>Corporate Guarantee Fees</b>								
Travel Circle International Ltd	-	-	5.6	-	-	-	-	-
SOTC Travel Limited	-	-	0.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	20.1	-	-	-	-	-
Horizon Travel services LLC	-	-	24.9	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	2.6	-	-	-	-	-
TC Tours Limited	-	-	1.7	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	27.9	-	-	-	-	-
Digiphoto Entertainment Imaging Holdings Ltd	-	-	4.4	-	-	-	-	-
<b>Management Consultancy Services (income)</b>								
Travel Corporation (India) Limited	-	-	243.2	-	-	-	-	-
Travel Circle International Ltd	-	-	70.1	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	9.2	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	37.2	-	-	-	-	-
SOTC Travel Limited	-	-	333.8	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	35.7	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	35.7	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd	-	-	12.7	-	-	-	-	-
Horizon Travel services LLC	-	-	69.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	38.2	-	-	-	-	-
Asian Trails Holding Ltd	-	-	50.9	-	-	-	-	-
TC Tours Limited	-	-	226.6	-	-	-	-	-
Digiphoto Entertainment Imaging Holdings Ltd	-	-	54.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	51.6	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	81.8	-	-	-	-	-
<b>Management Consultancy Services (Expense)</b>								
Travel Corporation (India) Limited	-	-	29.1	-	-	-	-	-
<b>Investment Push Down - via Stock Options</b>								
Travel Corporation (India) Limited	-	-	15.0	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	65.8	-	-	-	-	-
TC Tours Limited	-	-	2.0	-	-	-	-	-
SOTC Travel Limited	-	-	17.7	-	-	-	-	-
<b>Investment Push Down - via ESOPs</b>								
Travel Corporation (India) Limited	-	-	21.1	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	120.9	-	-	-	-	-
TC Tours Limited	-	-	2.5	-	-	-	-	-
SOTC Travel Limited	-	-	27.6	-	-	-	-	-
<b>Other professional charges (Outsourced staff)</b>								
Quess Corp Limited	-	-	-	-	606.1	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	-
Allsec Technologies Limited	-	-	-	-	-	-	-	-
<b>Other Professional – Foreign Payment</b>								
Horizon Travel services LLC	-	-	8.8	-	-	-	-	-
<b>Brokerage</b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	581.9
<b>Security Deposit paid</b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3
<b>Loan Given</b>								
Horizon Travel services LLC	-	-	2,693.2	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	16,829.7	-	-	-	-	-
Travel Circle International Ltd	-	-	5,695.5	-	-	-	-	-
Borderless Travel Services Ltd	-	-	290.0	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	150.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	6,106.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited [TC Lanka]	-	-	170.5	-	-	-	-	-
<b>Repayment of Loan From Subsidiary</b>								
Borderless Travel Services Ltd	-	-	152	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	176	-	-	-	-	-
<b>Interest on Loan Given</b>								
Horizon Travel services LLC	-	-	181.5	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	-	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	1,162.5	-	-	-	-	-
Travel Circle International Ltd	-	-	467.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	7.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.3	-	-	-	-	-
Travel Corporation (India) Limited	-	-	335.5	-	-	-	-	-
<b>Share application money pending allotment</b>								
Fairbridge Capital (Mauritius) Limited	-	-	-	-	-	-	-	-
<b>Loan Taken</b>								
SOTC Travel Limited	-	-	3,700.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	800.0	-	-	-	-	-
<b>Repayment of Loan to Subsidiary</b>								
SOTC Travel Limited	-	-	4,850.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,750.0	-	-	-	-	-
TC Tours Limited	-	-	350.0	-	-	-	-	-
<b>Interest on Loan Paid</b>								
SOTC Travel Limited	-	-	6.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	40.5	-	-	-	-	-
TC Tours Limited	-	-	11.5	-	-	-	-	-



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>IATA Commission</b>								
TC Tours Limited	-	-	245.6	-	-	-	-	-
<b>Key Management Personnel / Senior Management Personnel Remuneration</b>								
Madhavan Menon	-	-	-	-	-	300.6	-	-
Mahesh Iyer	-	-	-	-	-	169.9	-	-
Brijesh Modi	-	-	-	-	-	99.4	-	-
Amit Parekh	-	-	-	-	-	54.7	-	-
R. R. Kenkare	-	-	-	-	-	152.4	-	-
Debasis Nandy	-	-	-	-	-	153.4	-	-
Rajeev Kale	-	-	-	-	-	133.2	-	-
Amit Madhan	-	-	-	-	-	119.0	-	-
Mona Cheriyan	-	-	-	-	-	131.0	-	-
Abraham Alapatt	-	-	-	-	-	115.9	-	-
Indiver Rastogi	-	-	-	-	-	127.0	-	-
<b>Sitting fees to Non-Executive Director</b>								
Mrs. Kishori Udeshi	-	-	-	-	-	13.8	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	11.8	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	12.8	-	-
Mr. Pravir Vohra	-	-	-	-	-	12.5	-	-
Mrs. Sharmila A Karve	-	-	-	-	-	5.5	-	-
<b>Rent Expense</b>								
Lili Menon	-	-	-	-	-	-	19.3	-
<b>Deposit Receivable</b>								
Lili Menon	-	-	-	-	-	-	165.0	-
<b>Reimbursement of Expenses (Net)</b>								
Travel Corporation (India) Limited	-	-	19.3	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	25.8	-	-	-	-	-
SOTC Travel Limited	-	-	99.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	5.2	-	-	-	-	-
Travel Circle International Ltd	-	-	0.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	2.9	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	0.3	-	-	-	-	-
Horizon Travel services LLC	-	-	0.3	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	1.6	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	0.9	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	0.3	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	5	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	3	-	-	-	-	-
<b>Online Portal Costs-Project Astra</b>								
SOTC Travel Limited	-	-	191.7	-	-	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Issuance of Shares on Conversion of OCCRPS</b>								
Fairbridge Capital (Mauritius) Limited	-	640	-	-	-	-	-	-
<b>Outstanding payables</b>								
TC Tours Limited	-	-	4,900.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	2.9	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,125.2	-	-	-	-	-
SOTC Travel Limited	-	-	1.4	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	1.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	62.2	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	-	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	-	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	2.3	-	-	-	-	-
Horizon Travel services LLC	-	-	32.9	-	-	-	-	-
Luxe Asia Private Limited	-	-	-	-	-	-	-	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	-
Qess Corp Limited	-	-	-	-	93.8	-	-	-
Allsec Technologies Limited	-	-	-	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	-	-	-	-	-	-
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	-
<b>Receivables</b>								
TC Tours Limited	-	-	88.1	-	-	-	-	-
TC Visa Services (India) Limited	-	-	787.3	-	-	-	-	-
SOTC Travel Limited	-	-	319.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	330.2	-	-	-	-	-
Travel Corporation (India) Limited	-	-	361.4	-	-	-	-	-
Horizon Travel services LLC	-	-	281.5	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	243.9	-	-	-	-	-
Travel Circle International Ltd	-	-	130.7	-	-	-	-	-
Luxe Asia Private Limited	-	-	-	-	-	-	-	-
Asian Trails Holding Ltd	-	-	50.9	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	105.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	44.0	-	-	-	-	-
Qess Corp Limited	-	-	-	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	36.0	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	37.3	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd	-	-	12.7	-	-	-	-	-
Borderless Travel Services Ltd	-	-	66.2	-	-	-	-	-
TC Visa Services (India) Limited	-	-	-	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	343.0	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	83.2	-	-	-	-	-
Fairfax Financial Holdings Limited	-	-	-	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	32.2	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	-	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	7.7	-	-	-	-	-
<b>Loan Receivable</b>								
Horizon Travel services LLC	-	-	4,828.0	-	-	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Jardin Travel Solutions Limited	-	-	50.0	-	-	-	-	-
Less: Allowance	-	-	(50.0)	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	27,467.2	-	-	-	-	-
Travel Circle International Ltd	-	-	10,747.4	-	-	-	-	-
Borderless Travel Services Ltd	-	-	150.0	-	-	-	-	-
Less: Allowance	-	-	(150.0)	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	170.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	6,106.0	-	-	-	-	-
<b>Interest on Loan receivable</b>								
Horizon Travel services LLC	-	-	206.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	-	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	1,290.0	-	-	-	-	-
Travel Circle International Ltd	-	-	571.8	-	-	-	-	-
Borderless Travel Services Ltd	-	-	-	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.3	-	-	-	-	-
Travel Corporation (India) Limited	-	-	335.2	-	-	-	-	-
<b>Advance Given</b>								
TC Tours Limited	-	-	-	-	-	-	-	-
@ Gratuity is contributed for the Company as a whole and hence excluded.								
<b>"Transactions with related parties for FY 2020-21"</b>								
<b>Facilities and Support Services Provided</b>								
Travel Corporation (India) Limited	-	-	33.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	46.8	-	-	-	-	-
SOTC Travel Limited	-	-	209.7	-	-	-	-	-
TC Tours Limited	-	-	136.2	-	-	-	-	-
Quess Corp Limited	-	-	-	-	71.7	-	-	-
Horizon Travel services LLC	-	-	96.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	92.5	-	-	-	-	-
<b>Facilities and Support Services Availed</b>								
SOTC Travel Limited	-	-	34.8	-	-	-	-	-
<b>Sale of Service</b>								
Travel Corporation (India) Limited	-	-	32.8	-	-	-	-	-
SOTC Travel Limited	-	-	279.9	-	-	-	-	-
Quess Corp Limited	-	-	-	-	7.1	-	-	-
Sterling Holiday Resorts Ltd	-	-	6.0	-	-	-	-	-
Mr. Madhvan Menon	-	-	-	-	-	1.5	-	-
The Catholic Syrian Bank Limited	-	-	-	-	-	-	-	18.9
<b>Services Availed</b>								
TC Tours Limited	-	-	13,102.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	644.0	-	-	-	-	-
Luxe Asia Private Limited	-	-	0.8	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	2.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	12.5	-	-	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Quess Corp Ltd	-	-	-	-	-	-	-	-
<b>Data processing fees</b>								
Travel Circle International Ltd	-	-	19.0	-	-	-	-	-
<b>Corporate Guarantee Fees</b>								
Travel Circle International Ltd	-	-	32.8	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	26.6	-	-	-	-	-
Horizon Travel services LLC	-	-	18.5	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	2.5	-	-	-	-	-
TC Tours Limited	-	-	3.7	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	27.6	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	8.6	-	-	-	-	-
<b>Management Consultancy Services (income)</b>								
Travel Corporation (India) Limited	-	-	296.7	-	-	-	-	-
Travel Circle International Ltd	-	-	100.2	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	22.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	42.5	-	-	-	-	-
SOTC Travel Limited	-	-	704.0	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	48.3	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	48.3	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd	-	-	19.6	-	-	-	-	-
Horizon Travel services LLC	-	-	74.0	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	50.1	-	-	-	-	-
Asian Trails Holding Ltd	-	-	78.3	-	-	-	-	-
TC Tours Limited	-	-	325.5	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	146.2	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	71.0	-	-	-	-	-
<b>Management Consultancy Services (Expense)</b>								
Travel Corporation (India) Limited	-	-	6.6	-	-	-	-	-
SOTC Travel Limited	-	-	63.9	-	-	-	-	-
<b>Investment Push Down - via Stock Options</b>								
Travel Corporation (India) Limited	-	-	144.7	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	139.3	-	-	-	-	-
TC Tours Limited	-	-	12.5	-	-	-	-	-
SOTC Travel Limited	-	-	68.4	-	-	-	-	-
<b>Investment Push Down - via ESOPs</b>								
Travel Corporation (India) Limited	-	-	183.8	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	221.5	-	-	-	-	-
TC Tours Limited	-	-	15.9	-	-	-	-	-
SOTC Travel Limited	-	-	90.9	-	-	-	-	-



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Other professional charges (Outsourced staff)</b>								
Quess Corp Limited	-	-	-	-	789.1	-	-	-
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	449.7	-	-	-
Allsec Technologies Limited	-	-	-	-	20.4	-	-	-
Other Professional – Foreign Payment								
Horizon Travel services LLC	-	-	34.6	-	-	-	-	-
<b>Brokerage</b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	242.9
<b>Security Deposit paid</b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3
<b>Loan Given</b>								
Horizon Travel services LLC	-	-	2,134.8	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	10,637.5	-	-	-	-	-
Travel Circle International Ltd	-	-	5,051.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	12.0	-	-	-	-	-
<b>Interest on Loan Given</b>								
Horizon Travel services LLC	-	-	23.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	6.5	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	125.9	-	-	-	-	-
Travel Circle International Ltd	-	-	103.1	-	-	-	-	-
Borderless Travel Services Ltd	-	-	0.1	-	-	-	-	-
<b>Share application money pending allotment</b>								
Fairbridge Capital (Mauritius) Limited	-	43,565.7	-	-	-	-	-	-
<b>Loan Taken</b>								
SOTC Travel Limited	-	-	4,200.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,973.0	-	-	-	-	-
TC Tours Limited	-	-	350.0	-	-	-	-	-
<b>Repayment of Loan to Subsidiary</b>								
SOTC Travel Limited	-	-	4,150.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,023.0	-	-	-	-	-
<b>Interest on Loan Paid</b>								
SOTC Travel Limited	-	-	99.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	51.5	-	-	-	-	-
TC Tours Limited	-	-	3.7	-	-	-	-	-
<b>IATA Commission</b>								
TC Tours Limited	-	-	60.9	-	-	-	-	-
<b>Agent Mark UP</b>								
TC Tours Limited	-	-	5.2	-	-	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Senior Management personnel</b>								
<b>Key Management Personnel</b>								
Madhavan Menon	-	-	-	-	-	232.4	-	-
Mahesh Iyer	-	-	-	-	-	118.5	-	-
Brijesh Modi	-	-	-	-	-	170.2	-	-
Amit Parekh	-	-	-	-	-	33.5	-	-
<b>Senior Management Personnel</b>								
R. R. Kenkare	-	-	-	-	-	98.0	-	-
Debasis Nandy	-	-	-	-	-	102.0	-	-
Rajeev Kale	-	-	-	-	-	83.7	-	-
Amit Madhan	-	-	-	-	-	78.6	-	-
Mona Cheriyan	-	-	-	-	-	90.5	-	-
Abraham Alapatt	-	-	-	-	-	77.4	-	-
Indiver Rastogi	-	-	-	-	-	84.2	-	-
<b>Sitting fees to Non-Executive Director</b>								
Mrs. Kishori Udeshi	-	-	-	-	-	17.0	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	12.5	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	16.0	-	-
Mr. Pravir Vohra	-	-	-	-	-	14.5	-	-
<b>Rent Expense</b>								
Lili Menon	-	-	-	-	-	-	19.3	-
<b>Deposit Receivable</b>								
Lili Menon	-	-	-	-	-	-	165.0	-
<b>Reimbursement of Expenses (Net)</b>								
Travel Corporation (India) Limited	-	-	153.7	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.4	-	-	-	-	-
SOTC Travel Limited	-	-	15.3	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	6.4	-	-	-	-	-
Travel Circle International Ltd	-	-	0.3	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	2.8	-	-	-	-	-
Fairfax Financial Holding Limited	7.4	-	-	-	-	-	-	-
Asian Trails Holding Ltd	-	-	7.5	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	77.8	-	-	-	-	-
<b>Online Portal Costs-Project Astra</b>								
SOTC Travel Limited	-	-	211.2	-	-	-	-	-
<b>Outstanding payables</b>								
TC Tours Limited	-	-	3,459.8	-	-	-	-	-
Travel Corporation (India) Limited	-	-	-	-	-	-	-	-
TC Visa Services (India) Limited	-	-	95.6	-	-	-	-	-
SOTC Travel Limited	-	-	-	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	-	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	8.1	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	1.0	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	-	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	0.5	-	-	-	-	-
Horizon Travel services LLC	-	-	34.6	-	-	-	-	-
Bangalore International Airport Ltd	-	-	32.9	-	-	-	-	-
Quess Corp Limited	-	-	-	-	82.2	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Allsec Technologies Limited	-	-	-	-	2.8	-	-	-
Sterling Holiday Resorts Ltd	-	-	3.8	-	-	-	-	-
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	16.9	-	-	-
<b>Loan payable</b>								
SOTC Travel Limited	-	-	1,150.4	-	-	-	-	-
TC Tours Limited	-	-	350.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	950.0	-	-	-	-	-
<b>Interest on Loan payable</b>								
SOTC Travel Limited	-	-	39.0	-	-	-	-	-
TC Tours Limited	-	-	3.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	11.2	-	-	-	-	-
<b>Receivables</b>								
TC Tours Limited	-	-	33.4	-	-	-	-	-
SOTC Travel Limited	-	-	528.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	251.9	-	-	-	-	-
Travel Corporation (India) Limited	-	-	210.9	-	-	-	-	-
Horizon Travel services LLC	-	-	255.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	237.1	-	-	-	-	-
Travel Circle International Ltd	-	-	105.5	-	-	-	-	-
Luxe Asia Private Limited	-	-	140.2	-	-	-	-	-
Asian Trails Holding Ltd	-	-	85.8	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	69.3	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	11.1	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	63.3	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	27.6	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd	-	-	21.4	-	-	-	-	-
Borderless Travel Services Ltd	-	-	66.2	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.6	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	205.5	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	3.6	-	-	-	-	-
Fairfax Financial Holdings Limited	-	22.1	-	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	14.8	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.9	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	181.1	-	-	-	-	-
<b>Loan Receivable</b>								
Horizon Travel services LLC	-	-	2,134.8	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	76.0	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	10,637.5	-	-	-	-	-
Travel Circle International Ltd	-	-	5,051.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	12.0	-	-	-	-	-
<b>Interest on Loan receivable</b>								
Horizon Travel services LLC	-	-	23.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	8.1	-	-	-	-	-

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Travel Circle International Mauritius Limited	-	-	125.9	-	-	-	-	-
Travel Circle International Ltd	-	-	103.1	-	-	-	-	-
Borderless Travel Services Ltd	-	-	0.1	-	-	-	-	-
<b>Advance Given</b>								
TC Tours Limited	-	-	925.0	-	-	-	-	-

@ Gratuity is contributed for the Company as a whole and hence excluded.

Refer note 25 for guarantee given to subsidiaries

### 30 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

### 31 Share based payments

#### Employee option plan/tradable Options

##### Thomas Cook Employees Stock Option Plan - 2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- Motivate talent in the organization with a view to achieve long term business goals.
- Retain key talent in the organization
- Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

##### Thomas Cook Save As You Earn (SAYE) - 2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

##### Thomas Cook Employees Stock Option Plan - 2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The objectives of this plan are:

- to reward the Senior Employees of the Company for their performance
- to motivate them to contribute to the growth and profitability of the Company and
- to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

### Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated January 24, 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the Grant Date.

Grant II dated July 30, 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.

- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014.

As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

### Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2022		March 31, 2021	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	49.2	38,02,706.0	59.3	45,47,117.0
Options granted during the year	-	-	1.0	46,196.0
Exercised during the year	33.4	5,19,839.0	1.0	2,05,854.0
Forfeited during the year	49.8	2,41,533.0	81.1	5,84,753.0
<b>Options outstanding at the end of the year</b>	<b>61.2</b>	<b>30,41,334.0</b>	<b>49.2</b>	<b>38,02,706.0</b>
<b>Options vested and exercisable at the end of the year</b>	<b>127.0</b>	<b>14,53,129.0</b>	<b>25.5</b>	<b>8,69,448.0</b>

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was Rs. 62.67 ( March 31, 2021 - Rs. 36.23 )

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry date/ Expiry Year	Exercise price (Rs.)	March 31, 2022 Share options #	March 31, 2021 Share options
05 September 2013	03 September 2023	49.3	29,300	34,660
25 August 2015	22 August 2025	165.9	2,74,975	2,87,144
07 November 2016	01 November 2040	1.0	1,45,734	5,40,594
30 July 2014	28 July 2022	108.5	7,050	7,050
13 June 2018	10 June 2031	137.9	9,35,700	10,95,900
01 September 2018	29 August 2031	125.1	60,370	96,183
05 October 2018	05 October 2043	1.0	13,10,044	14,63,014
23 January 2019	17 January 2043	1.0	2,31,965	2,31,965
02 November 2020	02 November 2045	1.0	46,196	46,196
<b>Total #</b>			<b>30,41,334</b>	<b>38,02,706</b>
<b>Weighted average remaining contractual life of options outstanding at end of year</b>			<b>15.5 years</b>	<b>16.6 years</b>

# On exercise, in addition to allotted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2022, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 5,19,839 stock options.

During the year ended 31 March 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### Modification of share based payment:

#### On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

#### On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged its Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both the company and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Employees whose ESOPs were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business. Instead of altering the exercise price, the Company provided additional award in form of Quess shares. The eligible employees are now entitled to shares of Quess along with those of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

### Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2022	March 31, 2021
Employee option plans	316.5	495.6
Employee Stock Expenses	21.7	276.1
Stock Option Expense MTM	127.2	993.4
Shares option outstanding account	2,797.0	2,910.1
Stock Liability Outstanding Liability	2,702.3	3,193.6

## 32 Segment Information

### (a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified two reportable segments of its business:

<b>Financial Services</b>	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
<b>Travel and related services</b>	Includes tour operations, travel management, visa services and travel insurance and related services

### (b) Segment Revenue

Particulars	March 31, 2022	March 31, 2021
Financial Services	10,110.7	10,473.7
Travel and related services	18,463.2	8,239.2
<b>Total</b>	<b>28,573.9</b>	<b>18,712.9</b>

### (c) Segment Results

Particulars	March 31, 2022	March 31, 2021
Financial Services	148.7	1,772.1
Travel and related services	(8,503.2)	(9,712.8)
<b>Total</b>	<b>(8,354.5)</b>	<b>(7,940.7)</b>
Less: Unallocated Corporate Expenditure / (Income)	1,589.2	(4,428.6)
Less: Interest Expense	1,860.1	2,123.7
<b>Loss before exceptional items and tax</b>	<b>(11,803.8)</b>	<b>(5,635.8)</b>
Add: Exceptional Items	(507.3)	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(12,311.1)</b>	<b>(5,635.8)</b>

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (d) Segment Assets

Particulars	March 31, 2022	March 31, 2021
Financial Services	29,275.9	35,797.2
Travel and related services	33,471.8	30,532.0
<b>Total</b>	<b>62,747.7</b>	<b>66,329.2</b>
Add: Common Assets	2,22,946.7	2,09,565.5
<b>Total</b>	<b>2,85,694.4</b>	<b>2,75,894.7</b>

### (e) Segment Liabilities

Particulars	March 31, 2022	March 31, 2021
Financial Services	43,397.6	44,744.7
Travel and related services	18,312.4	20,164.5
<b>Total</b>	<b>61,710.0</b>	<b>64,909.2</b>
Add: Common Liabilities	47,328.8	24,201.3
<b>Total</b>	<b>1,09,038.8</b>	<b>89,110.5</b>

## 33 Earnings per share

### (a) Basic earnings per share

Particulars	March 31, 2022	March 31, 2021
Basic earnings per equity share after exceptional items	(3.00)	(0.39)
Basic earnings per equity share before exceptional items	(2.86)	(0.39)

### (b) Diluted earnings per share

Particulars	March 31, 2022	March 31, 2021
Diluted earnings per equity share after exceptional items	(3.00)	(0.39)
Diluted earnings per equity share before exceptional items	(2.86)	(0.39)

### (c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2022	March 31, 2021
<b>Basic earnings before exceptional item</b>		
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend)	(7,740.9)	(1,449.7)
Less: Preference dividend on OCCRPS.	2,960.0	-
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(10,700.8)	(1,449.7)
<b>Basic earnings after exceptional item</b>		
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend)	(8,248.2)	(1,449.7)
Less: Preference dividend on OCCRPS.	2,960.0	-
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(11,208.2)	(1,449.7)

### (d) Weighted average number of shares used as the denominator

Particulars	31 March 2022	31 March 2021
	Number of shares	Number of shares
<b>Weighted average number of equity shares used as the denominator in calculating basic earnings per share*</b>	<b>37,41,37,559</b>	<b>37,09,30,000</b>
Adjustments for calculation of diluted earnings per share:		
Effect of Dilutive Issue of Stock Options	12,36,380	6,47,657
Effect of Dilutive OCCRPS	2,80,28,074	2,52,343
<b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*</b>	<b>40,34,02,014</b>	<b>37,18,30,000</b>

Diluted Earnings per share is not computed as the Company has incurred loss during the year 2021-22 and 2020-21.

\*Excluding treasury shares



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 33.

The OCCRPS are considered to be potential Equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. (Refer note 37)

### 34 Exceptional item

As required by Ind AS 36 – "Impairment of Assets", Financial Assets are tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. Accordingly the company assessed the recoverable amount of advances provided to its subsidiary Luxe Asia Private Limited as at March 2022. Due to adverse business conditions, the recovery of advances provided to the subsidiary is doubtful and this has resulted in as impairment provision of Rs.140.6 lakhs and has been charged to the statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.

Further, the company assessed the recoverable amount of Investment, Loans and advances provided to its subsidiaries Borderless Travel Services Limited and Jardin Travel Solutions Limited as at March 2022. The original businesses have ceased to operate due to adverse business conditions, and hence the recovery of invested amount and advances provided to the subsidiaries is doubtful. This has resulted in as impairment provision of Rs.366.7 lakhs and has been charged to the statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.

35 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Ques Corp Limited ("QCL"). Out of 1,389,571 shares received 98,178 shares and 38,885 shares were transferred to the employees on exercise of options during the year ended 31 March 2022 and 31 March 2021 respectively.

Mark-to-Market ("MTM") gain / (loss) on such shares of Rs (401.4 lakhs) and Rs 6,689.3 lakhs are included in other income / (expense) for the year ended 31 March 2022 and 31 March 2021 respectively.

### 36 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulations, 2015

Loans and advances in the nature of loans to subsidiary

Particulars	As at 31 March 2022		As at 31 March 2021	
	Closing balance	Maximum balance outstanding at any time during the year	Closing balance	Maximum balance outstanding at any time during the year
Jardin Travel Solutions Limited	-	100.0	76.0	76.0
Travel Circle International Mauritius Limited	27,467.2	27,467.2	10,637.5	10,637.5
Thomas Cook Lanka (Private) Limited	170.5	170.5	-	-
Travel Corporation (India) Limited	6,106.0	6,106.0	-	-
Horizon Travel services LLC	4,828.0	4,828.0	2,134.8	2,134.8
Travel Circle International Ltd	10,747.4	10,747.4	5,051.9	5,051.9
Borderless Travel Services Ltd	-	150.0	12.0	12.0

### 37 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March 2021, the duly authorized Sub-Committee of the Board of Directors had approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The Company received the Share Application Money on 30 March 2021 and allotted the Preference Shares on 2 April 2021 in the prescribed manner. The Company has partly utilized the proceeds of OCCRPS towards general corporate purpose and repayment of debt of the Company and its overseas subsidiaries in accordance with the Letter of Offer.

The Board, at its meeting held on 3 February 2022, approved the conversion of 302,720,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) into 64,000,000 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share in accordance with the terms of the issue and applicable SEBI Regulations. Upon conversion, the promoter equity shareholding has increased to 70.58% from the present 65.60%.

The Board, at its meeting held on even date, has approved the conversion of the balance 132,937,000 OCCRPS into 28,105,073 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share in accordance with the terms of the issue and applicable SEBI Regulations. Upon conversion, the promoter equity shareholding would increase to 72.34% from the present 70.58%.

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 38 IND AS 115 'Revenue from Contracts with Customers'

#### i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

##### Revenue from operations

##### Revenue from contract with customers

Particulars	March 31, 2022	March 31, 2021
- Financial Services	10,110.7	10,473.7
- Travel and Related Services	18,463.2	8,239.2
	28,573.9	18,712.9

#### ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

##### Revenue based on geography

##### Revenue from contract with customers

Particulars	March 31, 2022	March 31, 2021
India	26,963.2	17,141.4
Overseas	1,610.7	1,571.5
	28,573.9	18,712.9

##### Revenue based on product and services

##### Revenue from contract with customers

Particulars	March 31, 2022	March 31, 2021
- Financial Services	10,110.7	10,473.7
- Travel and Related Services	18,463.2	8,239.2
	28,573.9	18,712.9

#### iii) Contract balance

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards leisure tour and holiday's packages. Revenue on leisure tours and holiday's packages are recognized on the completion of the performance obligation.

##### Revenue from contract with customers

Particulars	March 31, 2022	March 31, 2021
Income received in advance	66.0	1,497.9
Advance collected from customers	7,356.2	10,008.6
	7,422.2	11,506.5

### 39 Struck off company

There are 33 share holders holding 25,244 (0.01%) shares in the company as at 31 March 2022 whose names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Name of the struck off company	Nature of transaction	Balance outstanding	Relationship with the struck off company
DFL Holdings And Securities Limited	Shares held by struck off company	240	Shareholder
Mutual Friends Investments Private Limited	Shares held by struck off company	240	Shareholder
Arvee Finance Private Limited	Shares held by struck off company	180	Shareholder
Proficient Securities Pvt.Ltd	Shares held by struck off company	180	Shareholder
Saga Shares And Stocks Pvt Ltd	Shares held by struck off company	150	Shareholder
Anjana Consultancy Services Private Limited	Shares held by struck off company	120	Shareholder
Concert Capital Limited	Shares held by struck off company	120	Shareholder
Popular Stock And Share Services Private Limited	Shares held by struck off company	1070	Shareholder
Rajpal Control Systems Private Limited	Shares held by struck off company	120	Shareholder
Ramnee Financial Services Private Limite D	Shares held by struck off company	120	Shareholder
Home Trade Limited	Shares held by struck off company	110	Shareholder
Kalolwala Investments P Ltd	Shares held by struck off company	90	Shareholder
Jalaja - V S M Consultants P. Ltd	Shares held by struck off company	60	Shareholder
Rasi Leasing Company Private Limited	Shares held by struck off company	60	Shareholder

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding	Relationship with the struck off company
Safeway Portfolio Services Ltd	Shares held by struck off company	60	Shareholder
Goldfish Entertainment Private Limited	Shares held by struck off company	32	Shareholder
Damerla Consultants Private Limited	Shares held by struck off company	30	Shareholder
Faab Graphic Stationery And Office Supplies Co.P. Ltd	Shares held by struck off company	30	Shareholder
Young Professionals Financial Services Private Limited	Shares held by struck off company	30	Shareholder
Kayvees Food Products Limited	Shares held by struck off company	13	Shareholder
Srivasta Advisory Services Private Limited	Shares held by struck off company	9	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	7	Shareholder
Vaishak Shares Limited	Shares held by struck off company	6	Shareholder
Unickon Fincap Private Limited	Shares held by struck off company	5	Shareholder
Mantra Magic Enterprises Private Limited	Shares held by struck off company	13560	Shareholder
Lakeda Holdings Pvt.Ltd.	Shares held by struck off company	2780	Shareholder
Kapardi Foods Pvt. Ltd.	Shares held by struck off company	2520	Shareholder
Vinay Leasing & Finance Pvt Ltd.	Shares held by struck off company	1682	Shareholder
Privelege Portfolio And Investment Limited	Shares held by struck off company	660	Shareholder
Koothattukulam Stocks And Investments Private Limited	Shares held by struck off company	600	Shareholder
Lloyds Securities Limited	Shares held by struck off company	600	Shareholder

The Company does not have any other transactions with struck off Companies.

#### 40 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2022	March 31, 2021
<b>Current Financial Assets</b>		
Trade receivables	12,208.9	-
Cash and cash equivalents	21,113.1	-
Bank balances other than cash and cash equivalents above	19,284.7	-
Loans	49,161.7	-
Other financial assets	12,944.9	-
Other current assets	14,669.8	-
<b>Total current assets pledged as security</b>	<b>1,29,383.2</b>	-
<b>Movable Property</b>		
Movable Property	2,694.4	-
<b>Total Movable Property pledged as security</b>	<b>2,694.4</b>	-
<b>Total assets pledged as security</b>	<b>1,32,077.6</b>	-

#### 41 Additional Regulatory Information

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2022	31 March 2021	Variance in %	Reasons
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.31	1.47	-11.34%	
2	Debt equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.11	0.08	44.71%	The ratio has increased because company has borrowed term loan from HDFC (ECLGS).
3	Debt service coverage ratio (in times)*	Profit / (Loss) before interest, after tax and Depreciation and amortisation	Borrowings principal payments, Interest and lease payment	NA **	NA **	NA **	
4	Return on Net Worth (RONW) or Return on Equity (ROE) (in percentage) *	Profit / (Loss) after tax	Average total equity = (Opening total equity + Closing total equity)/2	-4.32%	-4.92%	12.28%	

## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

5	Trade receivable turnover (in times)	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	3.07	1.69	81.45%	Improvement in the business operations post Covid 19 pandemic.
6	Trade payable turnover ratio (in times)	Cost of services and other expenses	Average trade payable = (Opening trade payable + Closing trade payable)/2	0.55	0.31	78.67%	Improvement in the business operations post Covid 19 pandemic.
7	Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2***	0.83	1.02	-18.63%	
8	Net Profit Ratio (in percentage) *	Profit / (Loss) after tax	Revenue from operations	-27.46%	-43.49%	36.86%	Improvement in the business operations post Covid 19 pandemic.
9	Return on capital employed * (in percentage)	Profit / (Loss) before interest and tax	Closing capital employed = Tangible net worth# + Total borrowings + lease liabilities	-5.19%	-5.14%	0.98%	
10	Return on investment (in percentage) ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	2.09%	1.74%	19.92%	

\*For the purpose of computation of above ratios, MTM gain /loss on investment in Qess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. (401.4 lakhs) (Previous year Rs. 6,689.3 Lakhs) Refer Note 31.

## For the purpose of computation, MTM gain /loss on investment in Qess Corp Limited is not considered and investment value in Qess Corp Limited is not considered.

\*\* Since the company has incurred losses.

\*\*\* Net current assets = Total current assets - Total current liability

# Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

#### 42 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company, for holding any Benami property.
- The Company does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961



## Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 43 Regrouping

The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm to the current period classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

#### For BSR & Co. LLP

##### Chartered Accountants

Firm's Registration No: 101248W/W-100022

#### Bhavesh Dhupelia

##### Partner

Membership No: 042070

Mumbai

23 May 2022

#### For and on behalf of the Board of Directors

##### Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

#### Madhavan Menon

##### Managing Director

DIN : 00008542

#### Brijesh Modi

##### Chief Financial Officer

Mumbai

23 May 2022

#### Mahesh Iyer

##### Executive Director and Chief Executive Officer

DIN : 07560302

#### Amit Parekh

##### Company Secretary & Compliance Officer

Membership No: ACS-13648

## Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

### Report on the audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as the 'Holding Company') and its employee welfare trust, which comprise the standalone balance sheet as at 31 March 2022, and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which describes economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p><b>Impact of COVID-19 pandemic on Going Concern</b></p> <p>Refer Note 2 – "Going Concern" and impact of Covid-19" of the consolidated financial statements</p> <p>On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>The State Governments had imposed lock-downs across the country, which have been lifted, however have posed significant challenges to the businesses of the Group. This required the Group to assess impact of COVID-19 on its operations.</p> <p>The Group has assessed the impact of COVID-19 on the future cash flow projections. The Group has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the key controls relating to the Group's forecasting process</li> <li>• Compared the forecasted income statement and cash flows with the Group's business plan approved by the Board of Directors</li> <li>• Obtained an understanding of key assumptions adopted by the Group in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Group's business</li> <li>• Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Group</li> <li>• Assessed impact of Government's announcement to lift the lockdown restrictions and Group's plan to re-start business operations in a phased manner;</li> <li>• Assessed disclosures made in the consolidated financial statements with regard to the above.</li> </ul>

The key audit matter	How the matter was addressed in our audit
<p><b>Goodwill – evaluation of adequacy of provision for impairment of goodwill (Refer note 1.16(a) and note 5)</b></p> <p>As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs 106,201 lakhs. In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model and recoverable amounts based on its property fair value less cost to sale.</p> <p>The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include:</p> <p>a) Future cash flows and growth rate; and</p> <p>b) Discount rate applied to the projected cash flows.</p> <p>The impairment test model includes sensitivity testing of key assumptions.</p> <p>The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because:</p> <ul style="list-style-type: none"> <li>the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and</li> <li>the significance of balance to the consolidated financial statements.</li> </ul>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>Assessed the Group's methodology applied in determining the CGUs to which these assets are allocated.</li> <li>Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used;</li> <li>Compared the cash flow forecasts to approved budgets and other relevant market and economic information.</li> <li>Evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing.</li> <li>Involved our valuation specialist to assess the assumptions and methodology used by the Group to determine the recoverable amount.</li> <li>Assessed the adequacy of the Group's disclosures related to the impairment tests and their compliance with Ind AS.</li> </ul>

#### Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events

or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (a) We did not audit the financial statements / financial information of 4 subsidiaries, whose financial



statements/financial information reflect total assets (before consolidation adjustments) of Rs. 45,991 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 66,729 lakhs and net cash outflows amounting to Rs. 1,325 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

- (b) The financial statements/financial information of 48 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.1,14,111 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 10,593 lakhs and net cash outflows amounting to Rs 706 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit after tax (net) (and other comprehensive income) of Rs. 71 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements/financial information have not been audited by us or by other auditors.

These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of

India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated<sup>1</sup> financial statements of such subsidiaries, associates, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
- 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 of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:

- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associates. Refer Note 38 to the consolidated financial statements.
- Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 8(g) to the consolidated financial statements in respect of such items as it relates to the Group and its associates. The Group does not have any derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2022.
- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies and associate companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and associate companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies and associate companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The Holding Company and its subsidiary companies, associate companies incorporated in India have neither declared nor paid any dividend during the year.

- C. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **BSR&Co. LLP**  
Chartered Accountants  
Firm registration No. 101248W/W-100022

**Bhavesh Dhupelia**  
Partner

Place: Mumbai  
Date: 23 May 2022

Membership No: 042070  
UDIN: 22042070AJLVBA4485

**Annexure A to the Independent Auditors' report on the consolidated financial statements of Thomas Cook (India) Limited for the year ended 31 March 2022**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements expect mentioned in Note (a) below, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Thomas Cook (India) Private Limited	L63040MH1978PLC020717	Holding Company	(i)(c)
2	Thomas Cook (India) Private Limited	L63040MH1978PLC020717	Holding Company	(iii)(e)
3	Sterling Holiday Resorts Limited	U63040TN1989PLC114064	Subsidiary	(i)(c)
4	Sterling Holiday Resorts Limited	U63040TN1989PLC114064	Subsidiary	(iii)(c)
5	Sterling Holiday Resorts Limited	U63040TN1989PLC114064	Subsidiary	(iii)(d)
6	Sterling Holiday Resorts Limited	U63040TN1989PLC114064	Subsidiary	(iii)(f)
7	Sterling Holiday Resorts Limited	U63040TN1989PLC114064	Subsidiary	(xi)(c)

Note (a): The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary/ JV/ Associate
Nature Trails Resorts Private Limited	U55100MH2005PTC150901	Subsidiary
BDC Digiphot Imaging Solutions Private Limited	U74900MH2009PTC197972	Subsidiary
TCL-Go Vacation India Private Limited	U74999HR2017FTC069052	Associate

For **BSR&Co. LLP**  
Chartered Accountants  
Firm registration No. 101248W/W-100022

**Bhavesh Dhupelia**  
Partner

Place: Mumbai  
Date: 23 May 2022

Membership No: 042070  
UDIN: 22042070AJLVBA4485

**Annexure B to the Independent Auditors' report on the consolidated financial statements of Thomas Cook (India) Limited for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such 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 (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A Company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements

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 with Reference to consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **BSR&Co. LLP**  
Chartered Accountants  
Firm registration No. 101248W/W-100022

**Bhavesh Dhupelia**  
Partner

Place: Mumbai  
Date: 23 May 2022

Membership No: 042070  
UDIN: 22042070AJLVBA4485



## Consolidated Balance Sheet as

as at March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	123,345.2	124,047.1
Capital work-in-progress	4(b)	498.5	387.0
Goodwill	5	106,201.3	104,931.0
Other intangible assets	6(a)	14,043.5	14,952.5
Right of use assets	6(c)	14,367.7	18,904.5
Intangible assets under development	6(b)	862.9	202.2
Investment accounted for using equity method	7	1,024.5	953.2
Financial assets			
- Investments	8(a)	8,264.7	9,448.9
- Loans	8(f)	2,033.6	1,450.1
- Trade receivables	8(c)	226.2	292.2
- Other financial assets	8(g)	6,228.6	6,756.3
Deferred tax assets (net)	15	32,059.4	24,492.3
Income tax assets (net)	11	11,710.3	12,785.3
Other non-current assets	9(a)	8,873.0	9,958.9
<b>Total non-current assets</b>		<b>329,739.4</b>	<b>329,561.5</b>
<b>Current assets</b>			
Inventories	10	2,158.2	1,759.6
Financial assets			
- Investments	8(b)	3,627.5	2,629.2
- Trade receivables	8(c)	23,528.5	12,838.4
- Cash and cash equivalents	8(d)	32,418.6	69,112.1
- Bank balances other than cash and cash equivalents	8(e)	22,344.2	15,609.5
- Loans	8(f)	19.9	7.8
- Other financial assets	8(g)	13,392.3	11,955.0
Other current assets	9(b)	37,024.7	32,882.8
<b>Total current assets</b>		<b>134,513.9</b>	<b>146,794.4</b>
<b>TOTAL ASSETS</b>		<b>464,253.3</b>	<b>476,355.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	4,422.8	3,782.8
Other equity	12(c)	165,098.2	189,140.2
<b>Equity attributable to shareholders of the company</b>		<b>169,520.9</b>	<b>192,923.0</b>
Non controlling interests		(4,020.6)	(1,324.4)
<b>Total Equity</b>		<b>165,500.3</b>	<b>191,598.6</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13(a)	12,798.6	11,691.7
- Lease liabilities	6(c)	10,211.0	11,980.7
- Other financial liabilities	13(c)	412.6	385.1
Provisions	14	7,762.5	8,326.9
Deferred tax liabilities (net)	15	2,781.8	2,786.1
Other non-current liabilities	17(a)	66,957.8	72,446.1
<b>Total non-current liabilities</b>		<b>100,924.3</b>	<b>1,07,616.6</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	13(b)	32,682.8	32,940.2
- Lease liabilities	6(c)	4,120.5	4,601.1
- Trade payables	13(d)		
i. Dues of micro enterprises and small enterprises		278.4	98.8
ii. Dues of creditors other than micro enterprises and small enterprises		99,537.6	78,718.5
- Other financial liabilities	13(c)	10,967.5	9,275.7
Provisions	14	4,406.6	5,072.1
Current tax liabilities (net)	16	3,010.8	3,552.0
Other current liabilities	17(b)	42,824.6	42,882.3
<b>Total current liabilities</b>		<b>197,828.8</b>	<b>177,140.7</b>
<b>Total Liabilities</b>		<b>298,753.1</b>	<b>284,757.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>464,253.3</b>	<b>476,355.9</b>
Basis of preparation, measurement and significant accounting policies	1 - 3		
The above consolidated balance sheet should be read in conjunction with the accompanying notes	4 - 49		

As per our report of even date attached  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**  
 Partner  
 Membership No: 042070

Mumbai,  
 May 23, 2022

**For and on behalf of the Board of Directors**  
**Thomas Cook (India) Limited**  
 CIN: L63040MH1978PLC020717

**Madhavan Menon**  
 Managing Director  
 DIN: 00008542

**Brijesh Modi**  
 Chief Financial Officer

Mumbai,  
 May 23, 2022

**Mahesh Iyer**  
 Executive Director and Chief Executive Officer  
 DIN: 07560302

**Amit Parekh**  
 Company Secretary and Compliance Officer  
 M No: ACS-13648

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations	18	188,824.9	79,500.0
Other income	19	5,781.5	15,074.0
<b>Total income</b>		<b>194,606.4</b>	<b>94,574.0</b>
<b>Expenses</b>			
Cost of sales and services		119,325.0	34,805.2
Employee benefits expense	20	58,245.4	49,432.6
Finance cost	23	6,157.8	6,220.6
Advertisement and sales promotion expenses	24	2,187.4	1,086.7
Depreciation and amortisation expense	21	12,867.1	14,804.6
Other expenses	22	27,817.7	29,495.5
<b>Total expenses</b>		<b>226,600.4</b>	<b>135,845.2</b>
<b>Loss before exceptional item, share of net profits of investments accounted for using equity method and tax</b>		<b>(31,994.0)</b>	<b>(41,271.2)</b>
Share of (loss)/ profit from associates and joint venture accounted for using equity method		71.0	(1.6)
<b>Loss before exceptional items and tax</b>		<b>(31,922.9)</b>	<b>(41,272.8)</b>
Less: Exceptional item	36	(298.3)	(372.6)
<b>Loss before tax</b>		<b>(32,221.2)</b>	<b>(41,645.4)</b>
Less: Tax expense / (credit)			
Current tax	25	124.9	117.8
Deferred tax	25	(6,955.8)	(12,243.6)
<b>Total tax expenses / (credit)</b>		<b>(6,830.9)</b>	<b>(12,125.8)</b>
<b>Loss for the year (A)</b>		<b>(25,390.4)</b>	<b>(29,519.6)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		397.6	(1,808.7)
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		877.7	1,155.4
Income tax relating to remeasurements of post-employment benefit obligations		(269.9)	90.3
Changes in revaluation surplus		-	10,057.3
Income tax relating to changes in revaluation surplus		896.1	(2,087.3)
<b>Total other comprehensive income for the year, net of taxes (B)</b>		<b>1,901.5</b>	<b>7,407.0</b>
<b>Total comprehensive (loss)/ income for the year (A+B)</b>		<b>(23,488.8)</b>	<b>(22,112.6)</b>
<b>Loss attributable to:</b>			
Owners of the company		(22,919.8)	(25,411.1)
Non Controlling interest		(2,470.6)	(4,108.5)
		(25,390.4)	(29,519.6)
<b>Other comprehensive income/ (loss) is attributable to:</b>			
Owners of the company		1,872.6	7,312.3
Non Controlling interest		28.9	94.7
		1,901.5	7,407.0
<b>Total comprehensive income/ (loss) is attributable to:</b>			
Owners of the company		(21,047.1)	(18,098.8)
Non Controlling interest		(2,441.7)	(4,013.8)
		(23,488.8)	(22,112.6)
<b>Earnings per equity share before exceptional items (face value of Re. 1 each)</b>	32		
Basic earnings per share		(6.84)	(6.75)
Diluted earnings per share		(6.84)	(6.75)
<b>Earnings per equity share after exceptional items (face value of Re. 1 each)</b>	32		
Basic earnings per share		(6.92)	(6.83)
Diluted earnings per share		(6.92)	(6.83)
Basis of preparation, measurement and significant accounting policies	1 - 3		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes	4 - 49		

As per our report of even date attached  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**  
 Partner  
 Membership No: 042070

Mumbai,  
 May 23, 2022

**For and on behalf of the Board of Directors**  
**Thomas Cook (India) Limited**  
 CIN: L63040MH1978PLC020717

**Madhavan Menon**  
 Managing Director  
 DIN: 00008542

**Brijesh Modi**  
 Chief Financial Officer

Mumbai,  
 May 23, 2022

**Mahesh Iyer**  
 Executive Director and Chief Executive Officer  
 DIN: 07560302

**Amit Parekh**  
 Company Secretary and Compliance Officer  
 M No: ACS-13648

## Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A) Cash flow from operating activities</b>		
Loss before tax	(32,221.2)	(41,645.4)
Adjustments for		
Interest income	(1,004.0)	(1,334.8)
Change in fair value of contingent consideration	-	0.00
Dividend income from investments	(143.3)	0.00
Gain on sale of current investments (net)	(68.6)	(24.9)
Fair value loss / (gain) on non-current investments	401.4	(6,689.3)
Expenses on employees stock options schemes (net)	685.6	2,642.1
Depreciation and amortisation	12,867.1	14,804.6
(Profit) / loss on sale of fixed assets (net)	(102.9)	49.8
(Profit) / Loss on disposal of leases	(110.1)	221.6
Loss on write off of Capital work in progress	16.6	481.0
Interest on income tax refund	(24.6)	(597.1)
Finance costs	6,157.8	6,220.6
Rent concession	(415.0)	(1,914.9)
Exceptional item : Impairment of Goodwill	298.3	72.7
Exceptional item : provision for impairment of Investment	0.0	127.8
Exceptional item : provision for impairment of Loans	0.0	172.1
Exchange (Gain)/ Loss on foreign currency transactions	(1,693.2)	-
Share of loss / (profit) from associates accounted for using equity method	(71.0)	1.6
Bad debts and advances written off, allowance for doubtful trade receivables and advance	1,367.1	4,083.7
<b>Operating Profit before working capital changes</b>	<b>(14,060.0)</b>	<b>(23,328.9)</b>
<b>Changes in working capital</b>		
Decrease in trade payables	20,999.0	(63,098.4)
Increase / (Decrease) in provisions	1,137.8	0.0
Decrease in other financial liabilities	(1,172.0)	(4,214.0)
Decrease in trade receivables	(8,826.8)	31,513.5
Decrease in other financial assets and loans	(628.8)	3,118.6
Decrease / (Increase) in inventories	(398.7)	537.9
Decrease in employee benefits obligations	(1,759.2)	(2,117.1)
Decrease in other assets	(4,072.2)	10,452.0
Decrease in other liabilities	(5,545.7)	(15,589.3)
<b>Cash (used in) / generated from operations</b>	<b>(14,326.7)</b>	<b>(62,725.7)</b>
Income taxes paid (net of refunds received)	409.0	4,016.2
Interest on income tax refund	24.6	597.1
<b>Net cash (used in) / generated from operating activities</b>	<b>(13,893.1)</b>	<b>(58,112.4)</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment and other intangible assets	0.0	255.7
Purchase of property, plant and equipment and other intangible assets	(6,188.2)	(1,621.1)
Interest received	1,128.9	1,765.1
Proceeds from redemption of / (Investments in) fixed deposits with banks	(7,473.3)	31,351.0
Dividend income from investments	143.3	0.0
Proceeds from sale of non-current investments (net)	782.8	212.4
Proceeds from current investments	(929.7)	3,355.0
<b>Net cash generated from/ (used in) investing activities</b>	<b>(12,536.1)</b>	<b>35,318.1)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application money	363.4	2.1
Share Application Money Received for Optionally Convertible Cumulative Redeemable Preference Shares allotment	-	43,565.7
Proceeds from Borrowings	3,394.9	10,477.6
Repayment of Borrowings	(1,234.1)	(10,735.8)
(Repayment) / Proceeds from leases (net)	(4,684.2)	(3,485.7)
Dividend paid during the year	3.0	0.0
Dividend paid to minority shareholders of subsidiaries	(173.8)	(235.6)

## Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Finance costs paid	(6,144.2)	(6,056.8)
<b>Net cash generated from/ (used in) financing activities</b>	<b>(8,475.1)</b>	<b>33,531.5</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(34,903.9)</b>	<b>10,737.2</b>
Add: Cash and cash equivalents at the beginning of the financial year	59,287.0	48,802.1
Effects of exchange rate changes on cash and cash equivalents	187.2	(252.3)
<b>Cash and cash equivalents at the end of the year</b>	<b>24,570.3</b>	<b>59,287.0</b>
<b>Reconciliation of Cash and cash equivalents as per the cash flow statement</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Cash and cash equivalents as per above comprises of the following</b>		
Cash and cash equivalents	32,418.6	69,112.1
Bank overdrafts	(7,848.4)	(9,825.1)
<b>Balances as per statement of cash flow</b>	<b>24,570.2</b>	<b>59,287.0</b>

### Notes:-

- The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, payables for fixed assets and capital advances during the year.
- Reconciliation of movements of liabilities to cash flows arising from financing activities are as below:

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Other Borrowings	Finance costs	Total
<b>Balance as on April 1, 2021</b>	<b>34,806.4</b>	<b>297.3</b>	<b>35,103.7</b>
Cashflow: inflow / (outflow)	2,160.8	-	2,160.8
Other changes			
Acquisition through business combinations	-	-	-
Transferred to lease liabilities	-	-	-
Transaction costs amortisation	0.0	(44.3)	(44.3)
Finance costs	-	6,157.8	6,157.8
Finance costs paid	-	(6,144.2)	(6,144.2)
Exchange translation	615.8	-	615.8
<b>Balance as on March 31, 2022</b>	<b>37,583.0</b>	<b>266.6</b>	<b>37,849.6</b>

Particulars	Other Borrowings	Finance costs	Total
<b>Balance as on April 1, 2020</b>	<b>35,761.8</b>	<b>280.4</b>	<b>36,042.2</b>
Cashflow: inflow / (outflow)	(258.2)	-	(258.2)
Other changes			
Transaction costs amortisation	146.7	(146.9)	(0.2)
Finance costs	-	6,220.6	6,220.6
Finance costs paid	-	(6,056.8)	(6,056.8)
Exchange translation	(843.9)	-	(843.9)
<b>Balance as on March 31, 2021</b>	<b>34,806.4</b>	<b>297.3</b>	<b>35,103.7</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

Mumbai,  
May 23, 2022

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**

**CIN: L63040MH1978PLC020717**

**Madhavan Menon**

Managing Director

DIN: 00008542

**Brijesh Modi**

Chief Financial Officer

Mumbai,  
May 23, 2022

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

**Amit Parekh**

Company Secretary and Compliance Officer

M No: ACS-13648



## Consolidated Statement of Changes In Equity

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (A) Equity share capital

Particulars	Equity Share Amount
Balance as at March 31, 2020	3,782.8
Changes in Equity Share Capital due to prior period errors	-
Restated balances at the beginning of the year	-
Changes during the year	-
<b>Balance as at March 31, 2021</b>	<b>3,782.8</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balances at the beginning of the year	-
Changes during the year	640.0
<b>Balance as at March 31, 2022</b>	<b>4,422.8</b>

### (B) Other Equity

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests
			Capital reserve	Capital redemption reserve	Share option outstanding account	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income - foreign currency translation reserve		
<b>Balance as at March 31, 2020</b>	-	(5,142.0)	1,897.9	10.0	2,181.6	187,622.5	8,960.9	(82,343.1)	44,772.3	4,703.5	162,663.6	2,990.3
Loss for the year	-	-	-	-	-	-	-	(25,411.1)	-	-	(25,411.1)	(4,108.5)
Other comprehensive income, net of tax	-	-	-	-	-	-	1,151.0	7,970.0	(1,808.7)	-	7,312.3	94.7
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	43,565.7	-	-	-	-	-	-	-	-	-	43,565.7	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	1,007.6	-	-	-	-	-	1,007.6	-
Transfer to securities premium account	-	-	-	-	(242.4)	-	-	-	-	-	(242.4)	-
Transfer from share option outstanding account	-	-	-	-	-	242.4	-	-	-	-	242.4	-
Transfer to general reserve	-	-	-	-	(37.0)	-	37.0	-	-	-	-	-
Share of change in other net assets of associates accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares issued	-	143.9	-	-	-	-	-	-	-	-	143.9	-
Addition on account of issue of shares	-	-	-	-	-	(141.8)	-	-	-	-	(141.8)	-
Dividend paid during the year	-	-	-	-	-	-	-	-	-	-	-	(235.6)
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	-	-	-	-
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	(65.3)
<b>Balance as at March 31, 2021</b>	<b>43,565.7</b>	<b>(4,998.1)</b>	<b>1,897.9</b>	<b>10.0</b>	<b>2,909.8</b>	<b>187,723.1</b>	<b>8,997.9</b>	<b>(106,603.2)</b>	<b>52,742.3</b>	<b>2,894.8</b>	<b>189,140.2</b>	<b>(1,324.4)</b>

## Consolidated Statement of Changes In Equity

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests	
			Capital reserve	Capital redemption reserve	Share option outstanding account	OCCRPS	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve			Other comprehensive income - foreign currency translation reserve
<b>Balance as at March 31, 2021</b>	<b>43,565.7</b>	<b>(4,998.1)</b>	<b>1,897.9</b>	<b>10.0</b>	<b>2,909.8</b>	<b>-</b>	<b>187,723.1</b>	<b>8,997.9</b>	<b>(106,603.2)</b>	<b>52,742.3</b>	<b>2,894.8</b>	<b>189,140.1</b>	<b>(1,324.4)</b>
Loss for the year	-	-	-	-	-	-	-	-	-	(22,919.8)	-	(22,919.8)	(2,470.6)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	578.8	896.1	397.6	1,872.5	28.9
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	49.7	-	-	-	-	43,565.7	29,632.0	-	-	-	-	73,247.4	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	(4.6)	-	-	(4.6)	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	488.6	-	-	-	-	-	-	488.6	-
Transfer to securities premium account	-	-	-	-	(563.9)	(29,632.0)	563.91	-	-	-	-	(29,632.0)	-
Transfer from share option outstanding account	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	(37.8)	-	37.8	-	-	-	-	-	-
Share of change in other net assets of associates accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on account of Shares issued	(43,565.7)	363.4	-	-	-	(640.0)	(231.8)	-	-	-	-	(44,074.1)	-
Addition on account of issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	(173.8)
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	(9.0)
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	(71.7)
Share issue expenses	-	-	-	-	-	-	(59.8)	-	-	-	-	(59.8)	-
Dividend/Redemption adjustment	-	-	-	-	-	-	-	-	(2,960.0)	-	-	(2,960.0)	-
<b>Balance as at March 31, 2022</b>	<b>49.7</b>	<b>(4,634.7)</b>	<b>1,897.9</b>	<b>10.0</b>	<b>2,796.7</b>	<b>13,293.7</b>	<b>217,627.2</b>	<b>9,035.7</b>	<b>(131,908.8)</b>	<b>53,638.4</b>	<b>3,292.4</b>	<b>165,098.2</b>	<b>(4,020.6)</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

### Nature and Purpose of Reserves

#### Share application money pending allotment

In current year the amount of share application money pending allotment represents share application money received towards ESOP. In previous year it represents amount received towards issues of optionally convertible cumulative redeemable preference shares (OCCRPS) for which allotment was pending in previous year (refer note 44).

#### Treasury shares

Shares held by Thomas Cook ESOP Trust post implementation of composite scheme of amalgamation and arrangement (Refer note 12 b)

#### Capital Reserve

Any bargain purchase in a business combination in which the fair value of net assets acquired exceeds the aggregate of the fair value of the purchase consideration, such excess is accumulated in equity as capital reserve.

# Consolidated Statement of Changes In Equity

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

## Capital Redemption Reserve

The Group had issued non convertible redeemable preference shares. In order to comply with the requirements of section 69 of The Companies Act, 2013, the group has transferred amounts to Capital Redemption Reserve.

## Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

## General Reserves

General reserve is used to record transfer from debenture redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

## Securities Premium Reserves

Securities premium reserve is used to record the premium on issue of shares and towards allotment of ESOP. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

## Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

## Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)

Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March 2021, the duly authorized Sub-Committee of the Board of Directors had approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The Company received the Share Application Money on 30 March 2021 and allotted the Preference Shares on 2 April 2021 in the prescribed manner (Refer Note 44).

As per our report of even date attached

### For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

### Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai,  
May 23, 2022

### For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

### Madhavan Menon

Managing Director

DIN: 00008542

Mumbai,  
May 23, 2022

### Mahesh Iyer

Executive Director and Chief Executive Officer

DIN: 07560302

### Brijesh Modi

Chief Financial Officer

### Amit Parekh

Company Secretary and Compliance Officer

M No: ACS-13648

# Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

## General information:

Thomas Cook (India) Limited including its Thomas Cook (India) Limited Employee Trust ("the group") and its subsidiaries (the "Group") are engaged in diversified businesses including Travel and Related Services, Authorised Foreign Exchange Dealers, Imaging solutions and providing full-service related to Leisure Hospitality & Resorts business, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

The consolidated financial statements of the Group including its interests in associates for the year ended March 31, 2022, were approved by the Board of Directors and authorised for issue on May 23, 2022

## 1 Significant accounting policies

### 1.1 Basis of preparation

#### (a) Statement of compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time that are notified and effective as at March 31, 2022.

#### (b) Historical cost convention

Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value,
- defined benefit plans - defined benefit obligations less plan assets measured at fair value
- share based payment - measured at fair value
- contingent consideration in case of a business combination - measured at fair value
- freehold and leasehold land of Sterling - measured at fair value

The consolidated financial statements are presented in Indian Rupees ("INR") or "(Rs.)" which is also the Group's functional currency and all values are rounded off to nearest lakhs ('00,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than fifty thousand.

#### (c) Uniform accounting policies

As far as possible, the Consolidated Financial Statements of the Group are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

### 1.2 Principles of consolidation of subsidiaries, associates and joint ventures

#### Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup

transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Equity accounted investees:

The Group's interests in equity accounted investees comprises interests in associates and joint ventures.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### Non-controlling interests (NCI):

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

#### Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

### 1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Board of Directors, the chief executive officer and the chief financial officer have been identified as being the CODMs. Refer Note 29 for segment information.

### 1.4 Foreign currency translation and transactions

#### (a) Functional and presentation currency

A Group's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

### (b) Transactions and balances

#### (i) Initial Recognition:

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

#### (ii) Subsequent Recognition:

As at the reporting date, non - monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss.

Profit or loss on purchase and sale of foreign exchange by the group in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

### 1.5 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

### (A) Income from operations

#### (a) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from Moneygram, Western Union and Xpressmoney on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

#### (b) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion

(All amounts in Rs. Lakhs, unless otherwise stated)

of the performance obligation which is on the date of departure of the tour.

Income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

Sales from inbound tour services are recognized on the date of arrival of the tour

### (c) Leisure Hospitality & Resorts business

#### (i) Leisure Hospitality business

In respect of sale of membership, the Group determines the transaction price and allocates the same to each performance obligation in the membership contract. Revenue from membership fee is recognized over the effective membership period since the Group's efforts or inputs are expended evenly throughout the membership period. Revenue from offers given to the customer is recognized when the customer obtains control over the promised good or service.

Provision for cancellation of membership contracts is made considering the Group's cancellation policy and historical trends and experience.

Interest income on membership plans: Interest is recognised as an income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

Incremental costs of obtaining and fulfilling a contract: The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- (i) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (iii) the costs are expected to be recovered.

The above costs to obtain and fulfill a contract are amortized over the period for which such service is rendered.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

### (a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group offsets the current tax assets as against the liability for provision for tax.

### (b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred Taxes on items classified under Other Comprehensive Income ('OCI') has been recognised in OCI.

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 using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 1.8 Leases

#### The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The group's assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### (ii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognized when these are sold and as services are rendered.

### (iii) Income from subscription fee

Income in respect of annual subscription fee or annual amenity charges dues from members is recognized only when it is reasonably certain that the ultimate collection will be made. Where the length of time between rendering services and collection of consideration from the customers is more than one year, the Group adjusts the consideration for time value of money.

### (d) Digipho imaging services

Revenue in respect of services and goods sold is recognised in the period in which the souvenir photography services are rendered.

### (B) Contract balances

#### (a) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### (b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

### 1.6 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

### 1.7 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease, and;
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

The right-of-use are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

### The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### 1.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Group; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the;

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

### 1.10 Impairment of assets

#### (a) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The Group considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

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part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet.

### 1.13 Financial instruments

#### (a) Financial assets

##### (i) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

##### (ii) Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of:

the entity's business model for managing the financial assets and;

the contractual cash flow characteristics of the financial asset.

##### (a) Measured at amortised cost:

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

##### (b) Measured at fair value through other comprehensive income :

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

##### (c) Measured at fair value through profit or loss:

A financial asset not measured at either amortised cost or FVTOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.



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All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss, when the Group's right to receive the payment is established.

### (iii) Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Group evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Group has retained.

### (b) Financial liabilities

#### (i) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### (ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### (iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (c) Guarantees:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher

of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### (d) Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### 1.14 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 realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 1.15 Property, plant and equipment

Freehold land of Sterling is measured based on revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

Property, plant and equipment except freehold land as mentioned above, is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

#### **Depreciation methods, estimated useful lives and residual value:**

Depreciation is provided on a Straight Line Method ('SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the consolidated statement of profit and loss. The management believes that the useful lives as given below best represent the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for some of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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Description of tangible assets	Estimated useful life (Number of years)
Computers (includes data server and networks)	3 - 7 years
Furniture and Fixtures	4 - 10 years
Office Equipment	3 - 5 years
Office Building	60 years
Vehicles under finance lease	4 years
Vehicles	3 - 8 years
Plant and Machinery	3 - 15 years
Electrical Fittings	8 - 10 years

The property, plant and equipment and vehicle acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leasehold improvements are amortised over the period of the lease or useful life of the asset whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

### 1.16 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

### (a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

### (b) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell IT
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

### (c) Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	3 - 7 years
Brand name	5 - 25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

### 1.17 Provisions and contingent liabilities

Provisions are recognised when the entity 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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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 Entity 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 the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

## 1.18 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the right to receive dividend is established.

Securitized assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

## 1.19 Government grants

Government grants related to subsidy received in cash or in kind are recognised as income when there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Duty credit scrips received from Government on compliance of the conditions laid down under the new foreign trade policy are treated as revenue grant and classified under other operating revenue.

## 1.20 Employees share based payments

Share-based compensation benefits are provided to employees via the following plans:

- Thomas Cook Employees Stock Option Plan -2007
- Thomas Cook Save As You Earn (SAYE) -2010
- Thomas Cook Employees Stock Option Plan -2013
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")
- Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 - Management)
- Thomas Cook Employees Stock Scheme 2018 - Execom

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the Impact of any service and non-market performance vesting conditions (e.g. profitability, SALES growth targets and remaining an employee of the entity over a specified TIME Period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates,

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if any, statement of profit or loss, with a corresponding adjustment to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

## 1.21 Employee benefits

### (a) Post employment benefits

#### (i) Defined contribution plans

The group and its subsidiary Travel Corporation (India) Limited have Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

#### (ii) Defined benefit plans

##### Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Group has entered into an arrangement. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

##### Provident fund:

In respect of certain employees, for Thomas Cook (India) Limited and Travel Corporation (India) Limited, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

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as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

## 1.24 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 1.25 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## 1.26 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 1.27 Treasury shares

The group has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The group uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust buy shares from the group for giving shares to employees. the group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. share options exercised during the reporting period are deducted from treasury shares.

## 1A Critical accounting estimates and judgements

The preparation of Consolidated Financial Statement requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statement.

## (iii) Other long term benefits

### Compensated absences:

For Sterling and its subsidiaries accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

## (b) Short-term employee benefit

### Compensated absences:

For Sterling Holiday Resorts Limited ("Sterling") and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Travel Circle International Limited, employees are entitled to avail 9-25 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

For other Group companies, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

## (c) Employee benefits of Foreign subsidiaries are provided for on the basis of the their local laws.

## 1.22 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock in trade and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

## 1.23 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised



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<p>The areas involving critical estimates or judgements are:</p> <p>Going Concern and impact of COVID-19 - Note 2</p> <p>Useful life of property, plant and equipment - Note 4(a)</p> <p>Estimated goodwill impairment- Note 5</p> <p>Estimated useful life of intangible asset- Note 6(a)</p> <p>Estimation of leases- Note 6(c)</p> <p>Impairment of investment - Note 7</p> <p>Impairment of trade receivables- Note 8(c)</p> <p>Estimation of defined benefit obligation- Note 14</p> <p>Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - Note 15</p> <p>Fair value of financial instruments - Note 26</p> <p>Estimation of inputs for fair value of Share based payment instrument- Note 33</p> <p>Recognition and Measurement of provision and contingencies - Note 39</p> <p>Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.</p> <p><b>(a) Current / Non Current Classification</b></p> <p>All assets and liabilities are classified into current and non-current:</p> <p>Assets: An asset is classified as current when it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> <li>a) it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;</li> <li>b) it is held primarily for the purpose of being traded;</li> <li>c) it is expected to be realised within 12 months after the reporting date; or</li> <li>d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.</li> </ol> <p>Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.</p> <p>Liabilities: A liability is classified as current when it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> <li>a) it is expected to be settled in the group's normal operating cycle;</li> <li>b) it is held primarily for the purpose of being traded;</li> <li>c) it is due to be settled within 12 months after the reporting date; or</li> <li>d) the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.</li> </ol>	<p style="text-align: center;">(All amounts in Rs. Lakhs, unless otherwise stated)</p> <p>Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.</p> <p>Operating cycle:</p> <p>Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of services provided, the group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.</p> <p><b>(b) Recent accounting pronouncement</b></p> <p>Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:</p> <p>Ind AS 103 – Reference to Conceptual Framework</p> <p>The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.</p> <p>Ind AS 16 – Proceeds before intended use</p> <p>The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.</p> <p>Ind AS 37 – Provisions, Contingent liabilities and Contingent assets</p> <p>The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.</p> <p>The Group is in the process of evaluating above amendments.</p> <p><b>2 Going concern and impact of COVID-19</b></p> <p>The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the group and its subsidiaries and associates. However, the Group has now been able to restart some of its businesses in the foreign exchange and domestic ticketing &amp; leisure operations in India and outside India. The Group expects operations to normalize in a phased manner once the confidence of corporates /</p>
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travellers is fully restored. The Group has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Group, as on date of approval of these consolidated financial statements, has used internal and external sources of information to the extent available. The Group, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Group has also assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Group has undertaken various cost saving initiatives to maximize operating cash flows and conserve cash position in the given situation. The group has raised funds through issuance of Optionally Convertible

(All amounts in Rs. Lakhs, unless otherwise stated)

Cumulative Redeemable Preference Shares, a large portion of which has since been already converted in equity shares ensuring liquidity to meet its commitments and the Board at its meeting held on 23 May 2022, has approved the conversion of the balance to meet its commitments.

Thomas Cook (India) group has availed loan under Emergency Credit Line Guarantee Scheme during the quarter. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Group will continue as a going concern. The Group continues to monitor any material changes to its COVID 19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 3 Basis of Consolidation

List of subsidiary companies, associates and joint ventures considered in the consolidated financial statements is as follows:

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2022	As at March 31, 2021
1	Thomas Cook (India) Limited		India	-	-
	<b>Subsidiaries- Indian</b>				
2	TC Tours Limited		India	100.0%	100.0%
3	Indian Horizon Marketing Services Limited		India	100.0%	100.0%
4	TC Visa Services (India) Limited		India	100.0%	100.0%
5	Jardin Travel Solutions Limited		India	100.0%	100.0%
6	Borderless Travel Services Limited		India	100.0%	100.0%
7	Sterling Holiday Resorts Limited (SHRL)	2	India	100.0%	100.0%
8	Sterling Holidays (Ooty) Limited	2	India	98.0%	98.0%
9	Sterling Holidays Resorts (Kodaikannal) Limited	2	India	98.0%	98.0%
10	Nature Trails Resorts Private Limited	2	India	100.0%	100.0%
11	SOTC Travel Limited		India	100.0%	100.0%
12	Travel Corporation (India) Limited (formerly know as SOTC Travel Management Private Limited)		India	100.0%	100.0%
13	BDC Digiphoto Imaging Solutions Private Limited	6	India	51.0%	51.0%
	<b>Subsidiaries- Foreign</b>				
14	Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
15	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	100.0%	100.0%
16	Thomas Cook (Mauritius) Operations Company Limited	5	Mauritius	100.0%	100.0%
17	Thomas Cook (Mauritius) Holidays Limited	5	Mauritius	100.0%	100.0%
18	Luxe Asia Private Limited, subsidiary of Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
19	Travel Circle International Ltd		Hong Kong	100.0%	100.0%
20	Horizon Travel Services LLC	3	USA	100.0%	100.0%
21	Travel Circle International (Mauritius) Limited	1,3	Mauritius	100.0%	100.0%
22	Asian Trails Holding Limited	3	Mauritius	80.0%	80.0%
23	Asian Trails International Travel Services (Beijing) Limited (formerly known as Kuoni Destination Management (Beijing) Limited)	3	China	80.0%	80.0%
24	ATC Travel Services (Beijing) Limited, subsidiary of Kuoni Destination Management (Beijing) Limited	3	China	56.0%	56.0%
25	Asian Trails (Malaysia) SDN BHD	3	Malaysia	80.0%	80.0%
26	Asian Trails (Vietnam) Company Limited	3	Vietnam	56.0%	56.0%
27	Asian Trails Company Limited	3	Cambodia	76.0%	76.0%
28	Asian Trails Tours Limited	3	Myanmar	68.0%	68.0%
29	AT Lao Company Limited	3	Laos	64.0%	64.0%
30	PT Asian Trails Limited	3	Indonesia	52.8%	52.8%
31	Asian Trails Limited	3	Thailand	80.0%	80.0%
32	Chang Som Limited	3	Thailand	80.0%	80.0%
33	Asian Trails Singapore Pte. Ltd.	3	Singapore	80.0%	80.0%
34	Thomas Cook In Destination Management (Thailand) Limited	3	Thailand	78.4%	78.4%
35	Desert Adventures Tourism LLC	3	Dubai	100.0%	100.0%
36	Desert Adventure Tourism Limited	3	Jordan	100.0%	100.0%
37	Muscat Desert Adventure Tourism LLC	3	Oman	100.0%	100.0%

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2022	As at March 31, 2021
38	Gulf Dunes LLC	3	Oman	100.0%	100.0%
39	Gulf Dunes Tourism LLC, subsidiary of Gulf Dunes LLC	3	Dubai	100.0%	100.0%
40	Reem Tours & Travel LLC	3	Dubai	100.0%	100.0%
41	Kuoni Australia Holding Pty. Ltd.	3	Australia	100.0%	100.0%
42	Australia Tours Management Pty. Ltd	3	Australia	100.0%	100.0%
43	Private Safaris (East Africa) Limited	3	Kenya	100.0%	100.0%
44	Kuoni Private Safaris (Pty.) Limited	3	South Africa	100.0%	100.0%
45	Kuoni Private Safaris Namibia (Pty.) Limited	3	Namibia	100.0%	100.0%
46	SITA World Travel (Nepal) Pvt Ltd	4	Nepal	63.3%	63.3%
47	SITA World Travel Lanka (Pvt) Ltd	4	Sri Lanka	100.0%	100.0%
48	DEI Holdings Limited	6	Jafza	51.0%	51.0%
49	Digiphoto Entertainment Imaging LLC	6	UAE	51.0%	51.0%
50	Digiphoto Entertainment Imaging SDN. BHD.	6	Malaysia	51.0%	51.0%
51	Digiphoto Entertainment Imaging Pte Limited	6	Singapore	51.0%	51.0%
52	PT. Digiphoto Imaging Indonesia	6	Indonesia	51.0%	51.0%
53	Digiphoto Entertainment Image (Shanghai) Co. Limited	6	China	51.0%	51.0%
54	Digiphoto Entertainment Imaging Limited	6	Hongkong	51.0%	51.0%
55	Digiphoto Imaging (Macau) Limited	6	Macau	51.0%	51.0%
56	DEI Solutions Limited	6	Mauritius	51.0%	51.0%
57	Digiphoto SAE	6	Egypt	51.0%	51.0%
58	Digiphoto Entertainment Imaging Co. Ltd	6	Thailand	51.0%	51.0%
59	D E I General Trading LLC	6	UAE	51.0%	51.0%
60	Digi Photo Electronics Repairing LLC	6	UAE	51.0%	51.0%
61	Digiphoto Entertainment Imaging LLC, subsidiary of Horizon Travel Services LLC	6	USA	51.0%	51.0%
62	AlliedTPro Travel Canada Ltd	3	Canada	100.0%	-
63	Digiphoto Entertainment Imaging Korea LLC	6	Korea	51.0%	-
	<b>Associate Enterprise</b>				
64	TCI-Go Vacation India Private Limited		India	49.0%	49.0%
65	Traveljunkie Solutions Private Limited		India	26.3%	26.3%
66	Panorama Destination (Vietnam) JV Ltd		Vietnam	32.0%	32.0%

Notes:

- The Company, SOTC Travel Limited and Thomas Cook (Mauritius) Holding Company Limited hold 48.9%, 51% and 0.0% stake, respectively, in Travel Circle International (Mauritius) Limited.
- These companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited. Sterling Holiday Resorts Limited and its subsidiaries collectively defined as "Sterling Group".
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. Travel Circle International (Mauritius) Limited and its subsidiaries and Horizon Travel Services LLC and its subsidiary collectively defined as "DMS Group".
- These companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited.
- These companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited.
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. DEI Holdings Limited and its subsidiaries along with BDC Digiphoto Imaging Solutions Private Limited and Digiphoto Entertainment Imaging LLC, USA collectively defined as "DEI Group".
- The Group and its associate enterprises are involved in the business of Financial services, Travel and related services, Leisure Hospitality & Resorts business and Digiphoto imaging services.



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 4(a) Property, plant and equipment

Particulars	Freehold Land	Office Building	Leasehold Improvements	Furniture and Fixtures	Computer Equipment	Plant and Machinery	Office equipments	Vehicles	Electrical Fittings	Total
<b>Year ended March 31, 2021</b>										
<b>Gross carrying amount</b>										
Opening as at April 1, 2020	52,244.5	53,380.5	4,637.4	12,041.8	11,081.6	2,742.5	2,504.0	5,342.9	5,232.9	149,208.2
Additions / adjustments	9,415.0	33.5	125.7	550.8	374.0	31.1	63.3	38.3	37.6	10,669.3
Translation difference	-	2.9	(70.8)	(58.9)	(67.6)	-	(37.1)	(97.6)	(2.8)	(331.9)
Disposals / transfer	-	(103.8)	(384.2)	(470.8)	(338.2)	(75.8)	(306.1)	(282.4)	(99.2)	(2,060.5)
<b>Closing gross carrying amount</b>	<b>61,659.5</b>	<b>53,313.1</b>	<b>4,308.1</b>	<b>12,062.9</b>	<b>11,049.8</b>	<b>2,697.8</b>	<b>2,224.1</b>	<b>5,001.2</b>	<b>5,168.5</b>	<b>157,485.0</b>
<b>Accumulated depreciation</b>										
Opening as at April 1, 2020	-	5,335.3	2,724.1	6,072.2	7,019.3	945.3	1,822.2	2,939.2	2,265.8	29,123.4
Depreciation charge during the year	-	1,243.6	280.9	1,475.1	1,530.3	247.2	288.4	517.9	581.0	6,164.4
Translation difference	-	2.5	(73.7)	(29.3)	(43.0)	-	(30.2)	(73.0)	(3.9)	(250.6)
Disposals / transfer	-	(87.6)	(272.4)	(404.5)	(163.2)	(58.6)	(282.7)	(246.7)	(83.6)	(1,599.3)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>6,493.8</b>	<b>2,658.9</b>	<b>7,113.5</b>	<b>8,343.4</b>	<b>1,133.9</b>	<b>1,797.7</b>	<b>3,137.4</b>	<b>2,759.3</b>	<b>33,437.9</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>61,659.5</b>	<b>46,819.3</b>	<b>1,649.2</b>	<b>4,949.4</b>	<b>2,706.4</b>	<b>1,563.9</b>	<b>426.4</b>	<b>1,863.8</b>	<b>2,409.2</b>	<b>124,047.1</b>
<b>Year ended March 31, 2022</b>										
<b>Gross carrying amount</b>										
Opening as at April 1, 2021	61,659.5	53,313.1	4,308.1	12,062.9	11,049.8	2,697.8	2,224.1	5,001.2	5,168.5	157,485.0
Additions / adjustments	2,406.9	305.7	102.1	286.7	1,346.2	49.2	61.7	250.6	62.6	4,871.7
Translation difference	-	(4.0)	48.8	24.7	175.1	0.0	(2.1)	34.1	3.0	279.6
Disposals/transfer	-	0.0	(109.5)	(530.1)	(485.9)	(109.4)	(365.4)	(518.5)	(55.5)	(2,174.3)
<b>Closing gross carrying amount</b>	<b>64,066.4</b>	<b>53,614.8</b>	<b>4,349.5</b>	<b>11,844.2</b>	<b>12,085.2</b>	<b>2,637.6</b>	<b>1,918.3</b>	<b>4,767.4</b>	<b>5,178.6</b>	<b>160,462.0</b>
<b>Accumulated depreciation</b>										
Opening as at April 1, 2021	-	6,493.8	2,658.9	7,113.5	8,343.4	1,133.9	1,797.7	3,137.4	2,759.3	33,437.9
Depreciation charge during the year	-	1,198.5	224.4	1,276.1	1,388.9	215.2	165.1	449.4	549.2	5,466.7
Translation difference	-	(4.0)	46.9	21.6	107.7	0.0	4.3	30.7	2.1	209.3
Disposals / transfer	-	0.0	(75.9)	(522.5)	(469.8)	(94.6)	(331.8)	(460.4)	(42.2)	(1,997.2)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>7,688.3</b>	<b>2,854.3</b>	<b>7,888.8</b>	<b>9,370.2</b>	<b>1,254.5</b>	<b>1,635.3</b>	<b>3,157.1</b>	<b>3,268.4</b>	<b>37,116.7</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>64,066.4</b>	<b>45,926.4</b>	<b>1,495.2</b>	<b>3,955.4</b>	<b>2,715.0</b>	<b>1,383.1</b>	<b>283.0</b>	<b>1,610.3</b>	<b>1,910.2</b>	<b>123,345.2</b>

#### (i) Cost of office building includes:-

- 192 (Previous year - 145) unquoted fully paid-up Shares of Rs. 0.12 lakhs (Previous year Rs. 0.07 lakhs) in various Co-operative Societies.
- Share application money of Rs. Nil (Previous year Rs. Nil lakhs) to various Co-operative Societies.
- Premises of Rs. 165.5 lakhs (Previous year Rs. 13,692.68 lakhs) where the Co-operative Society is yet to be formed.

#### (ii) Property related matters

Refer note 37 for disclosure of certain property related matters.

#### (iii) Assets held as pledge

Refer note 34 for disclosure of assets held as pledge.

#### (iv) Immovable properties other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value (In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Mumbai Marathon 13th Floor	2,826.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Gurgoan Udyogvihar	1,809.5	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

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(All amounts in Rs. Lakhs, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value (In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Mumbai Nariman Point	121.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Banglore Raheja Plaza	65.9	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Jodhpur Mahavir Palace	65.7	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Goa Alcon Chambers	56.8	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Mumbai Shivpuri	49.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Udaipur Lake Palace Road	41.3	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Property, plant and equipment	Ahemdabad Ushadeep	31.2	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Puri	8,204.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Kodai By the Lake	6,304.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Kodai Valley View	5,901.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT. Refer Note 37
Freehold land	Munnar	5,177.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Ooty Fern Hill	3,981.3	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT. Refer Note 37
Freehold land	Goa Chapora	3,530.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Mussorie	3,510.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Peermedu	3,211.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT. Refer Note 37
Freehold land	Yelagiri	2,911.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Mahabaleshwar	2,740.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Ooty Elk Hill	2,488.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Yercaud	2,337.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.

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(All amounts in Rs. Lakhs, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value (In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Freehold land	Coorg Mercara	2,032.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Darjeeling	1,720.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Igatpuri	1,180.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Bhimatal	1,160.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Wayanad	1,112.6	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT. Refer Note 37
Freehold land	Chail	761.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Manali	570.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Thekkady	557.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Corbett	380	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.
Freehold land	Rameshwaram	96	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT.

- (v) During the year, the Group has registered the leasehold land located at Peermedu in its own name. Accordingly, the land has been reclassified from Right of use assets to Property, plant and equipment.

#### 4(b) Capital work in progress

March 31, 2022	498.5
March 31, 2021	387.0

Capital work-in-progress mainly comprises of Resort Properties under construction/renovation, computer equipment, properties, furniture & fixtures & office equipment.

#### Capital work in progress ageing

##### As at 31st March, 2022

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	389.0	-	-	-	389.0
Projects temporarily suspended	-	10.4	-	99.1	109.5
<b>Total</b>	389.0	10.4	-	99.1	498.5

##### As at 31st March, 2021

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	148.3	136.0	99.5	-	383.7
Projects temporarily suspended	-	-	-	3.3	3.3
<b>Total</b>	148.3	136.0	99.5	3.3	387.0

#### Contractual obligations

Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 5 Goodwill

Particulars	March 31, 2022	March 31, 2021
<b>Carrying value at the beginning of the year</b>	<b>1,04,931.0</b>	1,06,684.7
<b>Addition during the year:</b>		
Translation differences	1,568.6	(1,681.0)
<b>Goodwill Impaired during the year:</b>		
Luxe Asia Private Limited	(298.3)	(72.7)
<b>Total</b>	<b>1,06,201.3</b>	1,04,931.0

#### Impairment tests for goodwill

Goodwill is monitored by the management at the Entity / Cash Generating Unit ("CGU") level

Entity level summary of goodwill allocation, including translation differences, is presented below.

Particulars	March 31, 2022	March 31, 2021
Sterling Group	24,788.8	24,788.8
Travel Corporation India Limited	14,539.7	14,539.7
SOTC Travel Limited	15,794.6	15,794.6
Travel Circle International Limited	20,254.4	19,697.6
DMS Group	15,981.3	15,415.7
TC Forex Services Limited	1,181.7	1,181.7
TC Travel Services Limited	63.7	63.7
DEI Group	13,597.1	13,152.5
Others	-	296.7
<b>Total</b>	<b>1,06,201.3</b>	1,04,931.0

#### Significant Estimate

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions (other than goodwill arising on acquisition of Sterling). The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The entire amount of goodwill is pertaining to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit. Fair value of investment in Sterling Group is calculated by valuing the properties and freehold land by Independent Valuer after deducting the fair values of other tangible assets and liabilities. The fair value is more than the carrying value of the investment as at March 31, 2022 and March 31, 2021.

The following table sets out the key assumptions for the other CGUs that have significant goodwill allocated to them:

Particulars	March 31, 2022	March 31, 2021
Sales volume % growth	5% - 10%	5% - 10%
Terminal growth rate	2%-5%	2%-5%
Discount rate	9%-13.50%	9%-13.50%

As at March 31, 2022, the Group conducted an assessment and concluded that goodwill has to be impaired for Luxe Asia Private Limited subsidiary of Thomas Cook Lanka (Pvt) Ltd. Accordingly an impairment loss of Rs. 298.3 Lakhs (P.Y. 72.7 lakhs) and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.

For other units the estimated recoverable amount of CGU exceeds its carrying value and hence the impairment is not triggered.

### 6(a) Other intangible assets

Particulars	Brand Value	Software	Total
<b>Year ended March 31, 2021</b>			
<b>Gross carrying amount</b>			
Opening as at April 1, 2020	11,022.7	16,705.5	27,728.2
Additions	2.4	941.0	943.4
Disposals / transfer	-	152.7	152.7
Translation differences	(104.3)	(305.7)	(410.0)
<b>Closing gross carrying amount</b>	<b>10,920.8</b>	<b>17,493.5</b>	<b>28,414.3</b>



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Brand Value	Software	Total
<b>Accumulated amortisation</b>			
Opening as at April 1, 2020	680.5	10,897.6	11,578.1
Amortisation charge for the year	280.6	1,801.0	2,081.6
Disposals / transfer	-	(3.1)	(3.1)
Translation differences	(16.2)	(178.6)	(194.8)
<b>Closing accumulated amortisation</b>	<b>944.9</b>	<b>12,516.9</b>	<b>13,461.8</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>9,975.9</b>	<b>4,976.6</b>	<b>14,952.5</b>
<b>Year ended March 31, 2022</b>			
<b>Gross carrying amount</b>			
Opening as at April 1, 2021	10,920.8	17,493.5	28,414.3
Additions	-	724.1	724.1
Disposals / transfer	-	(48.6)	(48.6)
Translation differences	109.7	393.2	502.9
<b>Closing gross carrying amount</b>	<b>11,030.5</b>	<b>18,562.2</b>	<b>29,592.7</b>
<b>Accumulated amortisation</b>			
Opening as at April 1, 2021	944.9	12,516.9	13,461.8
Amortisation charge for the year	238.2	1,604.0	1,842.2
Disposals / transfer	-	(47.2)	(47.2)
Translation differences	23.4	269.0	292.4
<b>Closing accumulated amortisation</b>	<b>1,206.5</b>	<b>14,342.7</b>	<b>15,549.2</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>9,824.0</b>	<b>4,219.5</b>	<b>14,043.5</b>

### (i) Software

Intangible assets (software) includes Internally generated/developed software - Gross Block Rs.2,090.2 lakhs (previous year Rs. 1,984.9); Net Block Rs. 101.0 (previous year Rs. Nil).

### (ii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

### 6(b) Intangible assets under development

Particulars	Total
<b>March 31, 2022</b>	<b>862.9</b>
March 31, 2021	202.2

#### Intangible assets under development

##### As at 31st March, 2022

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	711.8	141.2	9.9	-	862.9
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>711.8</b>	<b>141.2</b>	<b>9.9</b>	<b>-</b>	<b>862.9</b>

##### As at 31st March, 2021

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	187.2	2.0	13.0	-	202.2
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>187.2</b>	<b>2.0</b>	<b>13.0</b>	<b>-</b>	<b>202.2</b>

Intangible assets under development mainly comprises of payment made towards development of new booking platform NEWGEN, Mantra and Canvas development.

### 6(c) Right of use assets

Particulars	Building	Leasehold land	Computers	Office equipments	Vehicles	Total
<b>Year ended March 31 2021</b>						
<b>Gross carrying amount</b>						
Opening as at April 1, 2020	30,969.0	3,026.6	-	43.0	367.5	34,406.1
Additions / adjustments	1,608.7	642.2	-	1.5	47.6	2,300.0

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Building	Leasehold land	Computers	Office equipments	Vehicles	Total
Disposals / transfer	(7,257.1)	-	-	-	(59.0)	(7,316.1)
Translation difference	(140.4)	-	-	6.4	0.8	(133.2)
<b>Closing gross carrying amount</b>	<b>25,180.2</b>	<b>3,668.8</b>	<b>-</b>	<b>50.9</b>	<b>356.9</b>	<b>29,256.8</b>
<b>Accumulated depreciation</b>						
Opening as at April 1, 2020	6,420.3	74.1	-	15.0	89.0	6,598.4
Depreciation charge during the year	6,361.1	74.0	-	16.4	107.1	6,558.6
Acquisition / taken over pursuant to business combination	-	-	-	-	-	0.0
Disposals / transfer	(2,751.2)	-	-	-	(24.5)	(2,775.7)
Translation difference	(32.1)	-	-	3.2	(0.1)	(29.0)
<b>Closing accumulated depreciation</b>	<b>9,998.1</b>	<b>148.1</b>	<b>-</b>	<b>34.6</b>	<b>171.5</b>	<b>10,352.3</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>15,182.1</b>	<b>3,520.7</b>	<b>-</b>	<b>16.3</b>	<b>185.4</b>	<b>18,904.5</b>
<b>Year ended March 31, 2022</b>						
<b>Gross carrying amount</b>						
Opening as at April 1, 2021	25,180.2	3,668.8	-	50.9	356.9	29,256.8
Additions / adjustments	4,186.8	0.0	110.7	1.5	134.1	4,433.1
Disposals/transfer	(3,131.8)	(2,052.1)	0.0	0.0	(5.2)	(5,189.1)
Translation difference	1,069.4	-	-	2.9	(1.3)	1,071.0
<b>Closing gross carrying amount</b>	<b>27,304.6</b>	<b>1,616.7</b>	<b>110.7</b>	<b>55.3</b>	<b>484.5</b>	<b>29,571.8</b>
<b>Accumulated depreciation</b>						
Opening as at April 1, 2021	9,998.1	148.1	-	34.6	171.5	10,352.3
Depreciation charge during the year	5,469.7	43.7	27.7	11.0	144.4	5,696.5
Acquisition / taken over pursuant to business combination	-	-	-	-	-	-
Disposals / transfer	(1,193.1)	(137.0)	-	-	(26.1)	(1,356.2)
Translation difference	509.5	0.0	0.0	2.5	(0.5)	511.5
<b>Closing accumulated depreciation</b>	<b>14,784.2</b>	<b>54.8</b>	<b>27.7</b>	<b>48.1</b>	<b>289.3</b>	<b>15,204.1</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>12,520.4</b>	<b>1,561.9</b>	<b>83.0</b>	<b>7.2</b>	<b>195.2</b>	<b>14,367.7</b>

### (ii) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2022	March 31, 2021
Opening balance	16,581.8	25,360.2
Additions	4,433.1	1,622.3
Additions through business combination	0.0	-
Disposal and adjustments	(1,604.7)	(4,654.6)
Interest on lease liabilities	1,373.6	1,714.5
Payment of lease liabilities	(6,006.6)	(5,200.2)
Rent Waiver/Deferral Savings	(543.9)	(2,181.0)
Translation difference	98.2	(79.5)
<b>Closing balance</b>	<b>14,331.5</b>	<b>16,581.8</b>
<b>Classification as</b>		
Non current	10,211.0	11,980.7
Current	4,120.5	4,601.1

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Less than one year	5,162.1	4,597.5
One to five year	3,974.0	4,054.1
More than five years	8,781.5	7,930.2
<b>Total undiscounted lease liabilities</b>	<b>17,917.6</b>	16,581.8

### (iii) Amount recognised in statement of profit and loss

Particulars	March 31, 2022	March 31, 2021
Interest on lease liabilities	1,322.5	1,714.4
Depreciation on right-of-use assets	5,559.2	6,558.6
Short-term leases and low value leases	1,000.1	1,148.7
<b>Total</b>	<b>7,881.8</b>	9,421.7

### (iv) Amount recognised in the statement of cash flow

Particulars	March 31, 2022	March 31, 2021
Repayment of lease liabilities-Principal amount	4,684.2	3,485.7
Repayment of lease liabilities-Interest amount	1,322.5	1,714.4
<b>Total</b>	<b>6,006.6</b>	5,200.1

## 7 Investments accounted for using equity method

Particulars	March 31, 2022	March 31, 2021
<b>Investment in associates</b>		
<b>Unquoted</b>		
5,020 (March 31, 2021: 5,020) fully paid up compulsory convertible preference shares of par value of Rs. 100 each of Traveljunkie Solutions Private Limited	133.4	133.4
Less: Impairment provision	(133.4)	(133.4)
980,000 (March 31, 2021: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited	1,016.7	945.8
Panorama Destination (Vietnam) JV Limited	7.8	7.4
<b>Total</b>	<b>1,024.5</b>	953.2
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,024.5	953.2
Market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	133.4	133.4

### 8(a) Non-current investments

Particulars	March 31, 2022	March 31, 2021
<b>Quoted</b>		
<b>- Fair value through profit and loss</b>		
Equity investments in other companies (fully paid up)	8,255.1	9,439.3
<b>Unquoted</b>		
<b>Others - Fair value through Profit and Loss</b>		
<b>- Fair value through profit and loss</b>		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	9.6	9.6
<b>Total</b>	<b>8,264.7</b>	9,448.9
Aggregate amount of quoted investments	8,255.1	9,439.3
Aggregate amount of unquoted investments	9.6	9.6
Market value of quoted investments	8,255.1	9,439.3

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 8(b) Current investments

Particulars	March 31, 2022	March 31, 2021
<b>Quoted</b>		
<b>Fair value through profit and loss</b>		
Investment in mutual funds	2,704.5	1,644.4
<b>Unquoted</b>		
<b>At amortised cost</b>		
Investment in Government Securities	923.0	984.8
<b>Total</b>	<b>3,627.5</b>	2,629.2
Aggregate Amount of quoted investments and market value thereof	2,704.5	1,644.4
Aggregate Amount of unquoted investments	923.0	984.8
Aggregate Amount of impairment in the value of investments	-	-

### 8(c) Trade receivables

Particulars	March 31, 2022	March 31, 2021
Non current trade receivables - unsecured	226.2	292.2
Less : Allowance for expected credit loss	-	-
<b>Total</b>	<b>226.2</b>	292.2
Current trade receivables - unsecured	29,061.0	20,268.2
Less : Allowance for expected credit loss	(5,532.5)	(7,429.8)
Less : Deferred income	-	-
<b>Total</b>	<b>23,528.5</b>	12,838.4
<b>Break up of security details</b>		
Trade receivables considered good - unsecured	23,528.5	12,838.4
Trade receivables - credit impaired	5,532.5	7,429.8
<b>Total</b>	<b>29,061.0</b>	20,268.2
Less: Provision for cancellation	-	-
Less : Allowance for expected credit loss	(5,532.5)	(7,429.8)
Less: Deferred income	-	-
<b>Total</b>	<b>23,528.5</b>	12,838.4
<b>Current portion</b>	<b>23,528.5</b>	12,838.4
<b>Non-current portion</b>	<b>226.2</b>	292.2
Trade receivables from related parties included above (Refer Note 31)	11.3	47.3

### 8(d) Cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
- In current accounts	19,141.4	62,548.5
- Fixed deposits with original maturity of less than three months	9,438.6	4,257.5
Balance in EEFC accounts	262.7	88.8
Remittance in transit (including foreign currencies - notes and paid documents)	505.0	171.9
Cheques on hand	1,001.6	75.6
Cash on hand (including foreign currencies - Notes and paid documents)	2,069.3	1,969.8
<b>Total Cash and cash equivalents</b>	<b>32,418.6</b>	69,112.1



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 8(e) Bank balances other than cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Fixed deposits with maturity of less than 12 months*	22,308.9	15,571.3
Unclaimed dividend	35.3	38.2
<b>Total</b>	<b>22,344.2</b>	<b>15,609.5</b>

\* Includes lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs. 319 lakhs (Previous year Rs. 928.51 lakhs)

### 8(f) Loans

Particulars	Non-current March 31, 2022	Current March 31, 2022	Non-current March 31, 2021	Current March 31, 2021
<b>Unsecured, considered good</b>				
Loans to employees	-	19.9	-	7.8
Others	2,033.6	-	1,450.2	-
<b>Total</b>	<b>2,033.6</b>	<b>19.9</b>	<b>1,450.2</b>	<b>7.8</b>

### 8(g) Other financial assets

Particulars	Non-current March 31, 2022	Current March 31, 2022	Non-current March 31, 2021	Current March 31, 2021
Fixed deposits with maturity of more than 12 months*	1,605.5	19.1	888.9	-
Advance against investment in subsidiaries	-	-	-	-
Security deposits	4,025.3	9,709.7	5,231.8	7,958.8
<b>Others</b>				
Accrued revenue	-	2,882.2	-	2,465.1
Interest accrued on bank deposits	-	204.6	17.8	329.5
Receivable on sale of fixed assets (Refer Note 37)	597.6	-	597.6	-
Derivative assets	-	267.4	-	432.6
Others	0.2	309.3	20.2	769.0
<b>Total</b>	<b>6,228.6</b>	<b>13,392.3</b>	<b>6,756.4</b>	<b>11,955.0</b>

\* Includes lien as per terms of contract with Moneygram, Western Union and with airport authorities Rs. 682.1 Lakhs (March 31, 2021: Rs. Nil)

### Trade Receivables Ageing Analysis

#### For the F.Y. 2020-21

Particulars	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good	2,148.7	0.8	4,592.0	1,134.8	2,058.3	1,002.3	1,774.9	12,711.6
(ii) Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	387.5	0.5	0.1	388.1
(iii) Undisputed Trade Receivables – credit impaired	8.6	-	989.9	40.5	2,991.9	1,381.8	2,017.0	7,429.8
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	11.6	19.3	-	30.9
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,157.3</b>	<b>0.8</b>	<b>5,581.9</b>	<b>1,175.3</b>	<b>5,449.3</b>	<b>2,403.9</b>	<b>3,792.0</b>	<b>20,560.4</b>
Less:								
Allowances for Expected Credit Loss	8.6	-	1,489.9	40.5	2,471.9	1,401.7	2,017.2	7,429.8
<b>Net Trade Receivables</b>	<b>2,148.7</b>	<b>0.8</b>	<b>4,092.0</b>	<b>1,134.8</b>	<b>2,977.4</b>	<b>1,002.2</b>	<b>1,774.8</b>	<b>13,130.6</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### For the F.Y. 2021-22

Particulars	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good	1,894.3	-	10,236.5	3,127.9	3,293.7	1,560.5	3,641.3	23,754.2
(ii) Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.5	59.1	1,143.7	57.5	1,173.6	1,461.1	1,637.4	5,532.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,894.8</b>	<b>59.1</b>	<b>11,380.2</b>	<b>3,185.4</b>	<b>4,467.3</b>	<b>3,021.6</b>	<b>5,278.7</b>	<b>29,287.1</b>
Less:								
Allowances for Expected Credit Loss	-	59.1	1,143.7	57.5	1,173.6	1,461.1	1,637.4	5,532.4
<b>Net Trade Receivables</b>	<b>1,894.8</b>	<b>-</b>	<b>10,236.5</b>	<b>3,127.9</b>	<b>3,293.7</b>	<b>1,560.5</b>	<b>3,641.3</b>	<b>23,754.7</b>

### 9(a) Other non-current assets

Particulars	March 31, 2022	March 31, 2021
Capital advances	46.9	415.2
Gratuity fund	2.3	2.3
Prepaid expenses	385.7	578.5
Unamortised expenses*	8,438.1	8,962.9
<b>Total</b>	<b>8,873.0</b>	<b>9,958.9</b>

\*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

### 9(b) Other current assets

Particulars	March 31, 2022	March 31, 2021
Advance to suppliers:		
Unsecured considered good	24,641.0	23,658.8
Unsecured considered doubtful	4,224.9	1,161.8
Less: Allowance for credit impaired	(4,224.9)	(1,161.8)
Advance to employees:		
Unsecured considered good	420.2	221.7
Unsecured considered doubtful	202.3	98.7
Less: Allowance for doubtful advances (net)	(202.3)	(98.7)
Prepaid expenses	2,451.6	1,931.7
Others	2,109.9	1,064.3
Unamortised expenses*	649.3	533.3
Balances with Government authorities	6,752.7	5,473.0
<b>Total</b>	<b>37,024.7</b>	<b>32,882.8</b>

\*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 10 Inventories

Particulars	March 31, 2022	March 31, 2021
Food and beverages	43.0	44.2
Raw material, consumables and other supplies	2,115.2	1,715.4
<b>Total</b>	<b>2,158.2</b>	<b>1,759.6</b>

### 11 Income tax assets (net)

Particulars	March 31, 2022	March 31, 2021
Non current tax assets (net of Provision for taxation)	11,710.3	12,785.3
<b>Total</b>	<b>11,710.3</b>	<b>12,785.3</b>

### 12(a) Share capital

Particulars	Equity Share capital #		Preference Share capital *	
	Number of shares (In Lakhs)	Amount	Number of shares (In Lakhs)	Amount
<b>Authorised</b>				
<b>As at April 1, 2020</b>	19,793.0	19,793.0	2,500.0	25,000.0
Movement during the year	-	-	2,500.0	25,000.0
<b>As at March 31, 2021</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>5,000.0</b>	<b>50,000.0</b>
Movement during the year	-	-	-	-
<b>As at March 31, 2022</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>5,000.0</b>	<b>50,000.0</b>

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

\*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

#### (i) Issued, subscribed and fully paid up capital

Particulars	Equity share capital		Preference Share capital	
	Number of shares (In Lakhs)	Amount	Number of shares (In Lakhs)	Amount
<b>As at March 31, 2020</b>	<b>3,782.8</b>	<b>3,782.8</b>	-	-
Add: Addition on account of stock options allotment	-	-	-	-
<b>As at March 31, 2021</b>	<b>3,782.8</b>	<b>3,782.8</b>	-	-
Add: Addition on account of conversion of OCCRPS	640.0	640.0	-	-
Add: Addition on account of allotment of preferences shares (OCCRPS)	-	-	4,356.6	43,565.7
Less: Reduction on account of conversion into Equity shares	-	-	(3,027.2)	(30,272.0)
<b>As at March 31, 2022</b>	<b>4,422.8</b>	<b>4,422.8</b>	<b>1,329.4</b>	<b>13,293.7</b>

#### (ii) Terms and rights attached equity shares

The Group has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

#### (iii) Terms and rights attached to preference shares

Each convertible preference share has a par value of INR 10 and is convertible at the option of the Group into Equity shares at any time within the period of 18 months from the date of allotment. Redemption can be done in part or full ahead of the total tenure. However, minimum average maturity period of 5 years will be maintained. The preference shares carry a dividend of 7% per annum and redemption premium of 3.69% for the period till redemption. The Preference Shares shall rank for dividend in priority to the equity shares for the time being of the Company. The Preference Shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund. The Preference Shares shall rank pari passu with all other preference shares issued by the Company. Claims of the OCCRPS Holder shall be subordinate to both, the secured and unsecured creditors of the Company. (Refer Note 44)

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (iv) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2022		March 31, 2021	
	No of Shares (In Lakhs)	Amount	No of Shares (In Lakhs)	Amount
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	3,121.5	3,121.5	2,481.5	2,481.5

### (v) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2022		March 31, 2021	
	Number of shares (In Lakhs)	% of Holding	Number of shares (In Lakhs)	% of Holding
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	3,121.5	70.6%	2,481.5	65.6%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	316.2	7.2%	316.2	8.4%
<b>Preference Shares</b>				
Fairbridge Capital (Mauritius) Limited	1,329.4	100.00%	-	-

### (v) Promoters shareholding as at the year end along with percentage change of shareholding during the year

#### Shares held by promoters at the end of 31 March 2022

Promoters Name	No. of Shares	% of total shares	% change during the year
<b>Equity shares</b>			
Fairbridge Capital (Mauritius) Limited	3,121.5	70.6%	25.8%

### (vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

### 12(b) Treasury shares

Particulars	Treasury shares Number of shares (In Lakhs)	Amount
<b>Authorised</b>		
<b>As at March 31, 2020</b>	73.6	(5,142.0)
Less: Reduction on account of exercise	(2.1)	143.9
<b>As at March 31, 2021</b>	<b>71.5</b>	<b>(4,998.1)</b>
Less: Reduction on account of exercise	(5.2)	363.4
<b>As at March 31, 2022</b>	<b>66.3</b>	<b>(4,634.7)</b>

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation (refer Note 37), which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2022, Thomas Cook ESOP Trust has transferred 519,839 equity shares (205,854 equity shares in Financial year 2020-21) of Rs. 1 each, to employees under Employee Stock Option Schemes ("ESOP").

#### Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 33.

### 12(c) Other Equity

Particulars	March 31, 2022	March 31, 2021
Capital Reserve	1,897.9	1,897.9
Capital Redemption Reserve	10.0	10.0
Share Option Outstanding Account	2,796.7	2,909.8
Securities Premium Account	2,17,627.2	1,87,723.1
General Reserves	9,035.7	8,997.9
Retained Earnings	(1,31,908.8)	(1,06,603.2)



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Currency Translation Reserve	3,292.4	2,894.8
Revaluation Reserve	53,638.4	52,742.3
OCCRPS	13,293.7	-
Share application money pending allotment*	49.7	43,565.7
Treasury Shares (Refer note 12 b)	(4,634.7)	(4,998.1)
<b>Total</b>	<b>1,65,098.2</b>	1,89,140.1

\* Refer Note 44

### (i) Capital reserve

Particulars	March 31, 2022	March 31, 2021
Opening Balance	1,897.9	1,897.9
<b>Closing balance</b>	<b>1,897.9</b>	1,897.9

### (ii) Capital redemption reserve

Particulars	March 31, 2022	March 31, 2021
Opening Balance	10.0	10.0
<b>Closing balance</b>	<b>10.0</b>	10.0

### (iii) Share option outstanding account

Particulars	March 31, 2022	March 31, 2021
Opening Balance	2,909.8	2,181.6
Add: Charge to options	488.6	1,007.8
Less: Transfer to securities premium on exercise of stock options	(563.9)	(242.4)
Less: Transfer to general reserve	(37.8)	(37.0)
<b>Closing balance</b>	<b>2,796.7</b>	2,909.8

### (iv) Securities premium account

Particulars	March 31, 2022	March 31, 2021
Opening Balance	1,87,723.1	1,87,622.5
Transfer on account of conversion of OCCRPS	29,632.0	-
Adjusted on account of ESOP issues	(231.8)	(141.8)
Add: From share option outstanding account	563.9	242.4
Less: Share issue expenses	(59.8)	-
<b>Closing balance</b>	<b>2,17,627.2</b>	1,87,723.1

### (v) General reserve

Particulars	March 31, 2022	March 31, 2021
Opening Balance	8,997.9	8,960.9
Add: Transfer from share options outstanding reserve upon cancellation	37.8	37.0
<b>Closing Balance</b>	<b>9,035.7</b>	8,997.9

### (vi) Retained earnings

Particulars	March 31, 2022	March 31, 2021
Opening Balance	(1,06,603.2)	(82,343.1)
Share of loss for the year	(22,919.8)	(25,411.8)
Share of comprehensive income for the year	578.8	1,151.0
Adjustment to Reserves	(4.6)	-
Dividend/Redemption adjustment	(2,960.0)	-
<b>Closing Balance</b>	<b>(1,31,908.8)</b>	(1,06,603.2)

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (vii) Other comprehensive income - foreign currency translation reserve

Particulars	March 31, 2022	March 31, 2021
Opening Balance	2,894.8	4,703.5
Add/ (Less) : Increase/(Decrease) during the year	397.6	(1,808.7)
Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42)	-	-
<b>Closing Balance</b>	<b>3,292.4</b>	2,894.8

### (viii) Other comprehensive income - revaluation reserve

Particulars	March 31, 2022	March 31, 2021
Opening Balance	52,742.3	44,772.3
Add: Increase during the year	896.1	7,969.9
<b>Closing Balance</b>	<b>53,638.4</b>	52,742.3

### (ix) Share application money pending allotment

Particulars	March 31, 2022	March 31, 2021
Opening Balance	43,565.7	-
Add: (reduction)/ Increase during the year	(43,516.0)	43,565.7
<b>Closing Balance</b>	<b>49.7</b>	<b>43,565.7</b>

### (x) Treasury Shares

Particulars	March 31, 2022	March 31, 2021
Opening Balance	(4,998.1)	(5,142.0)
Add: On account of Issue of treasury Shares	363.4	-
Less: Deletion on account of transfer of treasury shares	-	143.9
<b>Closing Balance</b>	<b>(4,634.7)</b>	<b>(4,998.1)</b>

### 13(a) Non-current borrowings

Particulars	March 31, 2022	March 31, 2021
<b>Secured:</b>		
Term loans from banks [Refer note (a)]	12,895.4	11,832.7
	12,895.4	11,832.7
Less: Issue expenses	96.8	141.0
<b>Total</b>	<b>12,798.6</b>	<b>11,691.7</b>

#### (a) Term loan from banks - secured

- Loan amounting to Rs. 4,950.00 lakhs (net of processing fees) from HDFC Bank Limited is secured by way of hypothecation of movable fixed assets acquired through the term loan at resorts namely Mussoorie, Manali, Darjeeling, Ooty Fern Hill and Kodai Valley View and by way of pledge of immovable properties at Mussoorie and Yercaud. The loan is repayable in 24 equal quarterly instalments including a moratorium of 12 months from the date of loan (January 4, 2016) along with interest rate of 11% p.a. During Covid-19, the company also obtained an additional moratorium of 12 months in FY 20-21. The loan amount outstanding as at year end is Rs. 1,355.69 lakhs (March 31, 2021: Rs. 2,164.61 lakhs). Out of this, Rs. 833.33 lakhs (March 31, 2021: Rs. 625.00 lakhs) is repayable within 1 year and the balance amount of Rs. 522.36 lakhs (March 31, 2021: 1,539.61 lakhs) is repayable after 1 year from the balance sheet date.
- Loan amounting to Rs 350 lakhs from HDFC Bank Limited is repayable in 20 quarterly instalments commencing from February 25, 2018 along with an interest rate of 8.95% p.a. linked to 1 year MCLR with annual reset. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien on property at Yercaud. The loan amount outstanding as at year end is Rs. 95.00 lakhs (March 31, 2021: Rs. 164.83 lakhs). Out of this loan, Rs.70.00 lakhs (March 31, 2021: Rs. 70.00 lakhs) is repayable within 1 year and the balance amount of Rs. 25.00 lakhs (March 31, 2021: Rs. 94.83 lakhs) is repayable after 1 year from the balance sheet date.
- Loan amounting to Rs. 15.00 lakhs from HDFC Bank Limited availed in January 2021 is secured by way of hypothecation of underlying vehicle is repayable in 48 equated monthly instalments commencing from March 5, 2021 along with an interest rate of 9.65% p.a.. The loan amount outstanding as at year end is Rs. 11.52 lakhs (March 31, 2021: Rs. 14.73 lakhs). Out of this loan, Rs.3.63 lakhs (March 31, 2021: Rs. 3.75 lakhs) is repayable within 1 year and the balance amount of Rs.7.89 lakhs (March 31, 2021: Rs. 10.98 lakhs) is repayable after 1 year from the balance sheet date.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

- iv) Loan amounting to Rs. 16.77 lakhs from HDFC Bank Limited is secured by way of hypothecation of underlying vehicle is repayable in 36 equated monthly instalments including a moratorium of 3 months commencing from July 1, 2020 along with an interest rate of 10.00% p.a.. The loan amount outstanding as at year end is Rs. 8.87 lakhs (March 31, 2021: Rs. 15.54 lakhs). Out of this loan, Rs.3.04 lakhs (March 31, 2021: Rs. 3.04 lakhs) is repayable within 1 year and the balance amount of Rs.5.83 lakhs (March 31, 2021: Rs. 12.50 lakhs) is repayable after 1 year from the balance sheet date.
- v) Loan amounting to Rs. 1,399.20 lakhs (March 31, 2021: Rs. 1,234.20 lakhs net of processing fees) from Yes Bank is secured by way of (a) An exclusive charge on land and building of Durshet and Kundalika owned by the Company (b) An exclusive charge on current assets and movable fixed assets of the Company (c) A letter of Comfort from the Group and (d) A negative lien on the assets of the Company on which the bank is not creating security and is repayable as :- 32 quarterly installments of Rs. 6.83 lakhs, 31 quarterly installments of Rs.0.25 lakhs, 30 quarterly installments of Rs.1.88 lakhs, 22 quarterly installments of Rs.103.60 lakhs is from the date of loan . Interest is payable at monthly rests at the rate of 9.65% per annum. The loan amount outstanding as at year end is Rs. 834.76 lakhs (March 31, 2021: Rs. 857.31 lakhs). Out of this, Rs. 253.67 lakhs (March 31, 2021: Rs.220.94 lakhs) is repayable within 1 year and the balance amount of Rs.581.09 lakhs (March 31, 2021: Rs. 636.37) is repayable after 1 year from the balance sheet date.
- vi) Loan amounting to Rs. 738 lakhs from HDFC Bank Limited availed in October 2020 is repayable in 48 quarterly instalments including a moratorium of 12 months from the date of loan along with an interest rate of 8.25% p.a.. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. 635.50 lakhs (March 31, 2021: Rs. 738 lakhs). Out of this loan, Rs. 246.00 lakhs (March 31, 2021: Rs. 41.00 lakhs) is repayable within 1 year and the balance amount of Rs. 389.50 lakhs (March 31, 2021: Rs. 697 lakhs) is repayable after 1 year from the balance sheet date.
- vii) Loan amounting to Rs. 155 lakhs from HDFC Bank Limited availed in December 2020 is repayable in 48 quarterly instalments including a moratorium of 12 months from the date of loan along with an interest rate of 8.25% p.a.. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. 142.08 lakhs (March 31, 2021: Rs. 155 lakhs). Out of this loan, Rs. 51.67 lakhs (March 31, 2021: Nil) is repayable within 1 year and the balance amount of Rs. 90.41 lakhs (March 31, 2021: Rs. 155 lakhs) is repayable after 1 year from the balance sheet date.
- viii) Loan amounting to Rs. 1,287 lakhs (net of processing fees) from HDFC Limited availed in March 2021 is repayable in 36 quarterly instalments from the date of loan along with an interest rate of 11% p.a.. The loan is secured by way of resort properties situated at Kodai Lake View. The loan amount outstanding as at year end is Rs. 906.72 lakhs (March 31, 2021: 1,287 lakhs). Out of this loan, Rs. 431.61 lakhs (March 31, 2021: 386.85 lakhs) is repayable within 1 year and the balance amount of Rs. 475.11 lakhs (March 31, 2021: Rs. 900.15 lakhs) repayable after 1 year from the balance sheet date.
- ix) Loan amounting to Rs. 35.00 lakhs from HDFC Bank Limited availed in October 2021 is secured by way of hypothecation of underlying vehicle is repayable in 36 equated monthly instalments commencing from December 5, 2021 along with an interest rate of 9.65% p.a.. The loan amount outstanding as at year end is Rs. 31.36 lakhs (March 31, 2021: Nil). Out of this loan, Rs.10.88 lakhs (March 31, 2021: Nil) is repayable within 1 year and the balance amount of Rs.20.48 lakhs (March 31, 2021: Nil) is repayable after 1 year from the balance sheet date.
- x) Loan amounting to Rs. 737 lakhs from HDFC Bank Limited availed in May 2021 is repayable in 48 quarterly instalments including a moratorium of 24 months from the date of loan along with an interest rate of 7.50% p.a.. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussorie and negative lien of the property at Yercaud. The entire loan amount is outstanding as at year end and repayable after 1 year from the balance sheet date.
- Terms loan mentioned in i to xi above have been availed by Sterling Group.
- xi) Loan amounting to US\$ 10 million taken by Travel Circle International (Mauritius) Limited from Axis Bank Limited is backed/ secured by corporate guarantee from the Company. The loan is repayable in 16 equal quarterly installments beginning from June 2020 and carries interest at the rate of 6M LIBOR+135 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 2,842 lakhs (USD 3.75 million) (March 31, 2021: Rs. 5,483.3 lakhs (USD 7.5 million)).
- xii) Loan amounting to Rs. 2664.3 lakhs [P.Y. Nil] (net of processing fees/stamp duty) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 7.5% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.
- xiii) Loan amounting to Rs. 3,675.2 lakhs (net of processing fees/stamp duty of Rs. 19.0 Lakhs) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 7.5% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.

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(All amounts in Rs. Lakhs, unless otherwise stated)

- xiv) During the year Company has received loan amounting to Rs. 819.85 lakhs (net of processing fees/stamp duty) from HDFC Bank Limited which is secured by way of second ranking charge over existing primary and collateral securities including mortgages, if any, created in the favor of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 7.5% p.a. However, the applicable interest rate shall change in accordance with every reset/ change of the reference rate or change of spread by the bank. Duration of the loan is 72 month and is repayable in 48 monthly installments after a moratorium period of 24 months. Interest to be serviced on a monthly basis.
- xv) Loan amounting to USD 6.0 million taken by DEI Holding Limited from Standard Chartered Bank is backed/secured by corporate guarantee from the Company. The loan is repayable in 12 equal quarterly installments beginning from December 2019 and carries interest at the rate of 3M LIBOR+295 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 757.93 lakhs (USD 1.0 million) (March 31, 2021: 2,193.3 lakhs (USD 3.0 million)).

### 13(b) Current borrowings

Particulars	March 31, 2022	March 31, 2021
<b>Secured</b>		
Bank overdrafts [Refer note (b)]	<b>1,524.3</b>	-
Loans from banks	<b>7,355.2</b>	9,154.8
Working capital loan [Refer note (a & b)]	<b>12,374.7</b>	1,000.0
<b>Unsecured</b>		
Bank overdrafts	<b>6,324.1</b>	9,825.0
Short term working capital loan	-	8,537.3
Loan from others [Refer note (c)]	<b>5,104.5</b>	4,423.1
<b>Total</b>	<b>32,682.8</b>	32,940.2

#### a) Secured working capital loan

Short-term borrowing of Rs. 934 lakhs (March 31, 2021: Rs. 1,000 lakhs) from HDFC Bank with an interest rate of 10.00% p.a. is secured by charge on current and movable fixed assets and further secured by extension of collateral property at Mussorie and negative lien on property located at Yercaud.

#### b) Secured Short-term working capital loan

The company has obtained funded credit facility of INR 18,690 lakhs as of March 31, 2022. The facility has been utilised by obtaining bank OD of INR 1577.7 lakhs, WCDL INR 11387.3 lakhs. During the year these facilities have been secured after completion of securitisation.

#### c) Loans from others

DEI Holding Limited has availed a short-term loan of USD 6.1 million. The loan carries interest rate of 6M LIBOR + 210 bps. The loan amount outstanding as at year end is Rs. 4,699.14 lakhs (USD 6.1 million) (March 31, 2021: 4,423.2 lakhs (USD 6.1 million)).

#### d) Bank statements required to be filed by the company with its bankers has been filed wherever applicable/ is not due.

#### e) Funds raised on short term basis has not been utilised for longterm purpose and spent for the purpose it were obtained.

#### f) All charges are registered with ROC within statutory period by the Company

#### g) Term loan of Rs. 3,000 lakhs remained unutilised as at 31 March 2022 because the funds were received towards the end of the year. The Company has temporarily invested the unutilised balance in fixed deposits as at 31 March 2022.

### 13(c) Other financial liabilities

Particulars	March 31, 2022		March 31, 2021	
	Non-Current	Current	Non-Current	Current
Deposits received	-	<b>1,605.1</b>	-	1,821.3
Unpaid dividend*	-	<b>3,005.5</b>	-	38.2
Interest accrued	<b>28.7</b>	<b>267.1</b>	-	297.5
Liabilities against expense	<b>359.7</b>	<b>2,542.3</b>	358.6	3,437.5
Liabilities against fixed assets	<b>15.6</b>	<b>35.9</b>	26.5	196.8
Payable to Related parties	-	<b>35.3</b>	-	-
Contingent liabilities recognised on business combination	-	<b>2,653.9</b>	-	2,653.9
Others	<b>8.6</b>	<b>822.4</b>	-	830.5
<b>Total</b>	<b>412.6</b>	<b>10,967.5</b>	385.1	9,275.7

\*There is no amount due which is pending to be transferred to Investor Education Protection Fund.



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### 13(d) Trade payables

Particulars	March 31, 2022	March 31, 2021
Micro enterprises and small enterprises	278.4	98.8
Others *	99,537.6	78,718.5
<b>Total</b>	<b>99,816.0</b>	<b>78,817.3</b>

\* Includes:

- Payable to related parties aggregating to Rs.112.8 lakhs (March 31, 2021: Rs. 167.4 lakhs). Refer note 31.

- Book overdrafts aggregating to Rs. 122.7 lakhs (March 31, 2021: Rs. 1,242.1 lakhs).

#### Trade Payable Ageing Schedule

##### As at 31st March, 2022

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	-	202.3	8.3	43.8	24.0	278.4
(ii) Others	12,900.8	55,125.8	22,525.1	3,146.7	3,453.7	2,385.5	99,537.6
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
<b>Total</b>	<b>12,900.8</b>	<b>55,125.8</b>	<b>22,727.4</b>	<b>3,155.0</b>	<b>3,497.5</b>	<b>2,409.5</b>	<b>99,816.0</b>

##### As at 31st March, 2021

Particulars	Unbilled	Not Due	1-2 years	2-3 years	More than 3 years	Accrued Expense	Total
(i) Micro enterprises and small enterprises	-	-	98.8	-	-	-	98.8
(ii) Others	6,947.5	37,344.1	14,240.8	5,504.3	6,234.6	4,598.0	74,869.3
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Unbilled	3,671.8	-	-	36.7	140.7	-	3,849.2
<b>Total</b>	<b>10,619.3</b>	<b>37,344.1</b>	<b>14,339.6</b>	<b>5,541.0</b>	<b>6,375.3</b>	<b>4,598.0</b>	<b>78,817.3</b>

### 14 Provisions

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Provisions	372.2	1,658.6	2,030.8	385.8	1,681.4	2,067.2
Employee Benefit Obligations (Refer Note 14 b)	7,390.3	2,748.0	10,138.3	7,941.1	3,390.7	11,331.8
<b>Total</b>	<b>7,762.5</b>	<b>4,406.6</b>	<b>12,169.1</b>	<b>8,326.9</b>	<b>5,072.1</b>	<b>13,399.0</b>

#### 14 a Provisions

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for fringe benefit tax	-	-	-	-	74.4	74.4
Provision for stamp duty *	-	1,000.0	1,000.0	-	1,000.0	1,000.0
Provision for litigation and disputes	45.4	234.1	279.5	68.3	203.3	271.6
Provision for expenses	326.8	424.5	751.3	317.5	403.7	721.2
<b>Total</b>	<b>372.2</b>	<b>1,658.6</b>	<b>2,030.8</b>	<b>385.8</b>	<b>1,681.4</b>	<b>2,067.2</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (i) Movement in provisions

Particulars	Provision for fringe benefit tax	Provision for stamp duty *	Provision for litigation and disputes #	Provision for expenses
As at April 1 2020	74.4	2,139.2	395.0	996.5
Increase /(decrease) during the year	0.0	-1,139.2	-123.4	(275.3)
<b>As at March 31, 2021</b>	<b>74.4</b>	<b>1,000.0</b>	<b>271.6</b>	<b>721.2</b>
Increase /(decrease) during the year	-74.4	-	7.9	30.1
<b>As at March 31, 2022</b>	<b>-</b>	<b>1,000.0</b>	<b>279.5</b>	<b>751.3</b>

\* Pursuant to the Composite scheme of arrangement and amalgamation referred in note 37, the immovable properties of the demerged undertaking (Timeshare & Resorts business) are transferred to the Group. The Group has immovable properties in various states. As per the laws prevalent in the respective states, stamp duty is applicable on such transfer of properties. The Group has re-assessed such provision based on independent legal advice

# Provision for litigation pertains to consumer cases and other litigations.

### 14 b Employee benefit obligations

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	385.2	704.4	1,089.6	426.9	676.6	1,103.5
Gratuities & other retirement benefit obligations	4,302.8	199.7	4,502.5	4,320.6	173.5	4,494.1
Stock option outstanding liability	2,702.3	-	2,702.3	3,193.6	-	3,193.6
Employee benefits payable	-	1,843.9	1,843.9	-	2,540.6	2,540.6
<b>Total</b>	<b>7,390.3</b>	<b>2,748.0</b>	<b>10,138.4</b>	<b>7,941.1</b>	<b>3,390.7</b>	<b>11,331.8</b>

Particulars	March 31, 2022	March 31, 2021
Advance to gratuity fund: Non-current	-	2.3
Advance to gratuity fund: Current	-	-

### (i) Employee benefit obligations (Foreign subsidiaries)

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	321.6	351.0	672.6	305.1	290.2	595.3
Gratuities & other retirement benefit obligations	2,012.8	-	2,012.8	2,098.8	-	2,098.8
Stock option outstanding liability	-	-	-	-	-	-
Employee benefits payable	-	584.3	584.3	-	370.1	370.1
<b>Total</b>	<b>2,334.4</b>	<b>935.3</b>	<b>3,269.7</b>	<b>2,403.9</b>	<b>660.3</b>	<b>3,064.2</b>

### (i) Defined contribution Plans

The Group also has certain defined contribution plans. Contributions are made to various employee-related social security funds/schemes as applicable in respective countries. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 746.4 Lakhs (Previous Year Rs. 647.8 Lakhs) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2022 under defined contribution plan.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### Balance Sheet amounts - Gratuities and other retirement benefits

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2020</b>	<b>5,300.8</b>	<b>2,295.0</b>	<b>3,005.8</b>
Additions through business combinations	-	-	-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	547.7	-	547.7
Interest expense/(income)	25.1	-	25.1
Administrative expense	-	-	-
<b>Total amount recognised in statement of profit and loss</b>	<b>572.8</b>	<b>-</b>	<b>572.8</b>
<b>Amounts recognised in other comprehensive income:</b>			
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	33.5	-	33.5
Experience (gains)/losses	(185.4)	(1,158.3)	972.9
Foreign currency translation reserve	(113.4)	(47.9)	(65.5)
<b>Total amount recognised in other comprehensive income</b>	<b>(265.2)</b>	<b>(1,206.2)</b>	<b>941.0</b>
Employer contributions	(22.8)	-	(22.8)
Benefit payments	(3,486.8)	(1,088.7)	(2,398.0)
<b>Balance as on March 31, 2021</b>	<b>2,098.8</b>	<b>-</b>	<b>2,098.8</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2021</b>	<b>2,098.8</b>	<b>-</b>	<b>2,098.8</b>
Additions through business combinations	-	-	-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	136.5	-	136.5
Interest expense/(income)	-	-	-
Administrative expense	-	-	-
<b>Total amount recognised in statement of profit and loss</b>	<b>136.5</b>	<b>-</b>	<b>136.5</b>
<b>Amounts recognised in other comprehensive income:</b>			
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	(54.4)	-	(54.4)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	5.2	-	5.2
Foreign currency translation reserve	(49.8)	-	(49.8)
<b>Total amount recognised in other comprehensive income</b>	<b>(99.0)</b>	<b>-</b>	<b>(99.0)</b>
Employer contributions	(0.2)	-	(0.2)
Benefit payments	(123.3)	-	(123.3)
<b>Balance as on March 31, 2022</b>	<b>2,012.8</b>	<b>-</b>	<b>2,012.8</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Deficit / (Surplus) of funded plan</b>	<b>-</b>	<b>-</b>
Unfunded plans	<b>2,012.8</b>	2,098.8
<b>Deficit of gratuity plan</b>	<b>2,012.8</b>	2,098.8

### Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
<b>Discount rate:</b>		
- Digiphoto Entertainment Dubai	<b>1.98%</b>	1.98%
- Chinese Subsidiary (Travel Circle International Limited)	<b>0.00%</b>	0.00%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	<b>8.00%</b>	8.00%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	<b>4.50%</b>	2.70%
<b>Salary growth rate:</b>		
- Digiphoto Entertainment Dubai	<b>3.00%</b>	3.00%
- Chinese Subsidiary (Travel Circle International Limited)	<b>0.00%</b>	0.00%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	<b>3.00%</b>	3.00%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	<b>2.80%</b>	2.80%

### Sensitivity analysis for significant foreign components

The gratuities and retirement obligations are lump sum plans and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant foreign components at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of respective significant foreign component	Impact on defined benefit obligation of respective significant foreign component	
		Increase in assumptions	Decrease in assumptions
	March 31, 2022	March 31, 2022	March 31, 2022
<b>DEI Group</b>			
Discount rate [2.55% on March 31, 2020]	50 Basis Points	-4.4%	4.7%
Salary growth rate [3.0% on March 31, 2020]	50 Basis Points	4.7%	-4.4%
<b>Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited &amp; Thomas Cook (Mauritius) Holidays Limited)</b>			
Discount rate [6.00% on March 31, 2019]	100 Basis Points	-9.5%	7.9%
Salary growth rate [4.40% on March 31, 2019]	100 Basis Points	9.6%	-10.4%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

### Risk exposure for gratuity & other retirement benefit plans

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

- b) Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

### Defined benefit liability and employer contributions for gratuities & other retirement benefit plans:

The group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis. The group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

### (ii) Employee benefit obligations (Indian Entities)

Particulars	March 31, 2022			March 31, 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	63.6	353.4	417.1	121.8	386.5	508.2
Gratuity	2,290.0	199.7	2,489.7	2,221.8	173.5	2,395.3
Stock option outstanding liability	2,702.3	-	2,702.3	3,193.6	-	3,193.6
Employee benefits payable	-	1,259.6	1,259.6	-	2,170.4	2,170.4
<b>Total</b>	<b>5,055.9</b>	<b>1,812.7</b>	<b>6,868.6</b>	<b>5,537.2</b>	<b>2,730.4</b>	<b>8,267.6</b>

Particulars	March 31, 2022	March 31, 2021
Advance to gratuity fund: Non-current	-	2.3
Advance to gratuity fund: Current	-	-

### (i) Leave obligations - compensated absences:

The leave obligations cover the Group companies liability for sick and earned leave. Based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2022	March 31, 2021
Current leave obligations expected to be settled within next 12 months	353.4	386.5

### (ii) Post employment obligations

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Some of the entities in the group have Defined Benefit Plan for other long-term Employee Benefits in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Holding Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall / excess based on an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant year.

### (iii) Defined contribution Plans

The Group, other than entities mentioned above, has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The group also makes contributions towards Employee's Pension Scheme, Employee's State Insurance, Labour Welfare Fund, Superannuation, National Pension Scheme and other defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 1613.9 Lakhs (Previous Year Rs 1,717 Lakhs) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2022 under defined contribution plan.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### Balance Sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2020</b>	<b>4,673.2</b>	<b>2,467.8</b>	<b>2,205.4</b>
Additions through business combinations	-	-	-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	486.5	-	486.5
Past service cost	-	-	-
Interest expense/(income)	231.6	120.6	111.0
<b>Total amount recognised in statement of profit and loss</b>	<b>718.1</b>	<b>120.6</b>	<b>597.5</b>
<b>Amounts recognised in other comprehensive income:</b>			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	82.8	(82.8)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	11.5	-	11.5
Effect of asset ceiling	-	-	-
Experience (gains)/losses	(289.7)	-	(289.7)
<b>Total amount recognised in other comprehensive income</b>	<b>(278.2)</b>	<b>82.8</b>	<b>(361.0)</b>
Employer contributions	(49.0)	29.9	(78.9)
Benefit payments	(935.7)	(965.7)	30.0
<b>Balance as on March 31, 2021</b>	<b>4,128.4</b>	<b>1,735.4</b>	<b>2,393.0</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2021</b>	<b>4,128.5</b>	<b>1,735.4</b>	<b>2,393.0</b>
Additions through business combinations	-	-	-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	394.1	0.0	394.1
Past service cost	-	-	-
Interest expense/(income)	196.8	76.7	120.1
<b>Total amount recognised in statement of profit and loss</b>	<b>590.9</b>	<b>76.7</b>	<b>514.2</b>
<b>Amounts recognised in other comprehensive income:</b>			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	32.9	(32.9)
(Gain)/loss from change in demographic assumptions	40.9	-	40.9
(Gain)/loss from change in financial assumptions	(269.8)	-	(269.8)
Effect of asset ceiling	-	-	-
Experience (gains)/losses	(36.8)	-	(36.8)
<b>Total amount recognised in other comprehensive income</b>	<b>(265.7)</b>	<b>32.9</b>	<b>(298.6)</b>
Employer contributions	(71.7)	37.0	(108.6)
Liabilities assumed	(2.0)	(4.3)	2.3
Benefit payments	(318.0)	(305.4)	(12.6)
Reduction due to business combinations	-	-	-
<b>Balance as on March 31, 2022</b>	<b>4,062.0</b>	<b>1,572.3</b>	<b>2,489.7</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	3,883.3	3,953.0
Fair value of plan assets	1,589.3	1,735.4
<b>Deficit of funded plan</b>	<b>2,294.0</b>	2,217.6
Unfunded plans	195.7	175.4
<b>Deficit of gratuity plan</b>	<b>2,489.7</b>	2,393.0

### Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	5.5% - 6.5%	5.5% - 6.5%
Salary growth rate - Others	5.0% - 6.1%	5.0% - 6.1%

### Sensitivity analysis for Significant Indian Components:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant Indian component at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of each significant Indian component		Impact on defined benefit obligation of respective significant Indian component			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Thomas Cook (India) Limited - Discount rate	50 basis point	50 basis point	(3.28%)	(2.30%)	3.49%	2.41%
Thomas Cook (India) Limited - Salary growth rate	50 basis point	50 basis point	3.51%	2.39%	(3.32%)	(2.31%)
Sterling Holiday Resorts Limited & its subsidiaries - Discount rate	100 basis points	100 basis points	(2.22%)	(1.98%)	2.36%	2.46%
Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate	100 basis points	100 basis points	2.72%	2.46%	(2.61%)	(2.26%)
SOTC Travel Limited - Discount rate	100 basis points	100 basis points	(2.13%)	(2.33%)	2.13%	2.44%
SOTC Travel Limited - Salary growth rate	100 basis points	100 basis points	2.22%	2.34%	(2.07%)	(2.26%)
Travel Corporation India Limited - Discount rate	50 basis point	50 basis point	(3.40%)	(2.47%)	3.61%	2.58%
Travel Corporation India Limited - Salary growth rate	50 basis point	50 basis point	3.62%	2.56%	(3.44%)	(2.47%)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

### The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2022				March 31, 2021			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer managed funds	92.1	1,480.2	1,572.3	100.0%	120.4	1,614.9	1,735.4	100.0%

### Risk exposure for gratuity

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

- a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

- b) Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

### Defined benefit liability and employer contributions for gratuity

The Group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contribution to post employment benefit plans for the year ending March 31, 2022 is Rs. 305 lacs. The weighted average duration of the defined benefit obligation is 4.7 - 10.54 years (March 31, 2021: 4.7 - 10.4 years).

### Balance Sheet amounts - Provident fund

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2020</b>	<b>13,221.7</b>	<b>13,054.0</b>	<b>167.7</b>
Current service cost	382.6	-	382.6
Interest expense/(income)	753.0	743.4	9.6
<b>Total amount recognised in statement of profit and loss</b>	<b>1,135.6</b>	<b>743.4</b>	<b>392.2</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	589.1	(589.1)
(Gain)/loss from change in demographic assumptions	97.6	-	97.6
Shortfall on asset diminution	-	(255.0)	255.0
Experience (gains)/losses	576.2	(3.4)	579.6
<b>Total amount recognised in other comprehensive income</b>	<b>673.8</b>	<b>330.7</b>	<b>343.1</b>
Employees contributions	714.3	714.3	-
Employer contributions	-	382.6	(382.6)
Liabilities assumed/(settled)	(365.8)	(365.8)	-
Benefit payments	(2,086.1)	(2,086.1)	-
<b>Balance as on March 31, 2021</b>	<b>13,293.5</b>	<b>12,773.1</b>	<b>520.4</b>
Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2021</b>	<b>13,553.7</b>	<b>13,028.3</b>	<b>525.5</b>
Current service cost	348.9	-	348.9
Interest expense/(income)	762.4	732.4	30.0
<b>Total amount recognised in statement of profit and loss</b>	<b>1,111.3</b>	<b>732.4</b>	<b>378.9</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	82.9	(82.9)
(Gain)/loss from change in demographic assumptions	(270.6)	-	(270.6)
Shortfall on asset diminution	-	-	-
Experience (gains)/losses	(197.3)	4.5	(201.8)
<b>Total amount recognised in other comprehensive income</b>	<b>(467.9)</b>	<b>87.4</b>	<b>(555.3)</b>
Employees contributions	636.2	636.2	-
Employer contributions	-	349.0	(349.0)
Liabilities assumed/(settled)	(297.8)	(297.8)	-
Benefit payments	(1,043.7)	(1,043.7)	-
<b>Balance as on March 31, 2022</b>	<b>13,491.8</b>	<b>13,491.8</b>	<b>-</b>



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	13,491.8	13,293.6
Fair value of plan assets	13,491.8	12,773.2
<b>Deficit of funded plan</b>	-	520.4

### Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.85%	5.70%
Salary growth rate	8.66% - 9.92%	8.18% - 8.94%

### Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
	March 31, 2022	March 31, 2021	Increase in assumptions		Decrease in assumptions	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Difference between rate earned & guaranteed rate	100 basis point	100 basis point	2.23%	2.90%	0.00%	-1.65%

### Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2022				March 31, 2021			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities & Related Investments	260.4	-	260.4	1.93%	79.8	-	79.8	0.62%
Government of India Securities	6,479.4	-	6,479.4	48.02%	6,183.4	-	6,183.4	48.41%
Other debt instruments	5,420.9	850.1	6,271.1	46.48%	4,893.4	650.4	5,543.8	43.40%
Others	0.2	480.5	480.7	3.56%	-	662.1	662.1	5.18%
Investment in Provident Fund	-	-	-	0.00%	-	304.0	304.0	2.38%
<b>Total</b>	<b>12,160.9</b>	<b>1,330.6</b>	<b>13,491.6</b>	<b>100.00%</b>	<b>11,156.5</b>	<b>1,616.6</b>	<b>12,773.1</b>	<b>100.00%</b>

### Risk exposure for provident fund

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

## 15 Deferred tax assets/ (liabilities)

### (a) Deferred tax asset

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2022	March 31, 2021
<b>Deferred tax assets</b>		
On provisions allowable for tax purpose when paid	2,216.1	2,602.0
On provision for doubtful debts and advances	2,761.0	3,382.6
On property, plant and equipment	493.6	497.5
On unabsorbed business losses	26,287.9	18,689.6
On Unused tax credit	10,071.7	10,071.7
On others	177.3	76.0
<b>Less: Deferred tax liabilities</b>		
On fiscal allowances on fixed assets	5,960.9	5,944.1
On account of land valuation	3,987.3	4,883.1
<b>Net deferred tax assets</b>	<b>32,059.4</b>	<b>24,492.3</b>

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to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (b) Deferred tax liabilities

Particulars	March 31, 2022	March 31, 2021
<b>Deferred tax liabilities</b>		
On fiscal allowances on fixed assets	381.5	458.0
On undistributed profit	283.7	258.9
On account of land valuation	116.7	116.7
On account of brand valuation	2,009.5	2,009.5
<b>Less: Deferred tax assets</b>		
On provisions allowable for tax purpose when paid	9.6	18.9
On unabsorbed business losses	-	38.1
<b>Net deferred tax liabilities</b>	<b>2,781.8</b>	<b>2,786.1</b>

### Movement in deferred tax assets / (liabilities), Net

For the period ended March 31, 2022	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Additions through business combinations	Direct to Equity	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(5,904.6)	53.5	-	-	-	2.4	(5,848.7)
On provisions allowable for tax purpose when paid	2,620.9	(77.9)	(269.9)	-	-	(46.4)	2,226.6
On provision for doubtful debts and advances	3,382.6	(624.7)	-	-	-	2.8	2,760.7
On unabsorbed business losses	18,727.7	7,500.7	-	-	-	58.6	26,287.0
On undistributed profit	(258.9)	(24.8)	-	-	-	-	(283.7)
On brand valuation	(2,009.5)	-	-	-	-	-	(2,009.5)
On customer relationship	-	-	-	-	-	-	-
On unused tax credit	10,071.7	-	-	-	-	-	10,071.7
On goodwill	-	-	-	-	-	-	-
On land valuation	(4,999.8)	-	896.1	-	-	-	(4,103.7)
Other items	76.0	128.4	-	-	-	(27.3)	177.1
<b>Total</b>	<b>21,706.1</b>	<b>6,955.1</b>	<b>626.2</b>	<b>-</b>	<b>-</b>	<b>(9.86)</b>	<b>29,277.6</b>

For the year ended March 31, 2021	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Additions through business combinations	Direct to Equity	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(5,726.4)	(182.5)	-	-	-	4.4	(5,904.6)
On provisions allowable for tax purpose when paid	2,540.8	(13.3)	90.3	-	-	3.1	2,620.9
On provision for doubtful debts and advances	1,892.7	1,492.1	-	-	-	(2.2)	3,382.6
On unabsorbed business losses	8,787.7	10,033.4	-	-	-	(93.4)	18,727.7
On undistributed profit	(956.9)	698.0	-	-	-	-	(258.9)
On brand valuation	(2,009.5)	-	-	-	-	-	(2,009.5)
On unused tax credit	10,071.7	(0.0)	-	-	-	-	10,071.7
On land valuation	(3,247.4)	334.0	(2,087.3)	-	-	0.9	(4,999.8)
Other items	185.1	(118.0)	-	-	-	8.9	76.0
<b>Total</b>	<b>11,537.8</b>	<b>12,243.6</b>	<b>(1,997.0)</b>	<b>-</b>	<b>-</b>	<b>(78.3)</b>	<b>21,706.1</b>

### Significant estimates

The Group has recognised deferred tax assets on carried forward tax losses and MAT credit entitlement. The Group estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and losses for a period of 8 years as per local tax regulations and the Group expects to recover the losses.

The MAT credit can be carried forward for a period of 15 years as per local tax regulations and Group expects to utilize the same within that period.

## 16 Current tax liabilities

Particulars	March 31, 2022	March 31, 2021
Provision for tax	3,010.8	3,552.0
<b>Total</b>	<b>3,010.8</b>	<b>3,552.0</b>

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(All amounts in Rs. Lakhs, unless otherwise stated)

### 17(a) Other non-current liabilities

Particulars	March 31, 2022	March 31, 2021
Income received in advance	66,711.9	72,130.0
Others	245.9	316.1
<b>Total</b>	<b>66,957.8</b>	<b>72,446.1</b>

### 17(b) Other current liabilities

Particulars	March 31, 2022	March 31, 2021
Income received in advance	6,879.9	4,967.0
Advance receipts from customers for which value is still to be given	28,125.6	33,046.8
Statutory dues	5,916.4	4,695.2
Fractional entitlement on bonus share refund accounts	0.5	0.5
Others	1,902.2	172.8
<b>Total</b>	<b>42,824.6</b>	<b>42,882.3</b>

### 18 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Sale of product</b>		
-Food and beverages	3,027.2	1,771.9
<b>Sale of services</b>		
-Travel and related services	1,01,507.4	29,865.7
-Foreign exchange services	10,663.1	9,349.3
-Income from sale of vacation ownership	13,201.1	10,021.8
-Income from resorts	10,580.7	5,124.8
-Interest income on trade receivable (Instalment plan)	89.1	148.6
-Imaging solution services	45,727.8	16,514.9
<b>Other operating revenue</b>		
-Franchise income	280.0	91.5
-Marketing fees and other incentive income	777.6	262.9
-Service charges	184.3	99.9
-Miscellaneous receipts	2,786.6	6,248.7
<b>Total</b>	<b>1,88,824.9</b>	<b>79,500.0</b>

Refer note 30 (i) for segment wise breakup of revenue from operations.

### 19 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
-On bank deposits	611.2	1,168.9
-On others	381.4	150.9
-On loan to related parties	11.4	15.0
-On income tax refund	24.6	597.1
Dividend income		
-From investments	143.3	-
Fair value gain on current investments (net)	68.6	24.9
Facilities and support services fees	600.5	84.6
Consultancy fees	1,184.8	-
Rental income	6.0	-
Scrap sales	3.1	7.5
Other gains (net) - Refer note 19 (a)	1,906.2	8,887.4
Miscellaneous income	840.4	4,137.7
<b>Total</b>	<b>5,781.5</b>	<b>15,074.0</b>

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(All amounts in Rs. Lakhs, unless otherwise stated)

### 19(a) Other gains (net)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of property, plant and equipment	102.9	71.5
Net gain on disposal of Leases	110.1	42.0
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	1,693.2	1,455.5
Gain on extinguishment of contingent liabilities, recognized on business combination	-	629.1
Fair value gain on investments	-	6,689.3
<b>Total</b>	<b>1,906.2</b>	<b>8,887.4</b>

### 20 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries wages and bonus	50,196.6	39,711.3
Contribution to provident and other funds (Refer Note 14 b)	2,360.4	2,365.1
Gratuity and other defined benefit schemes (Refer Note 14 b)	574.0	1,171.7
Employees share based payment expense	444.1	1,007.8
Stock options expense (Refer Note 33)	228.8	1,634.4
Staff welfare expenses	3,159.7	2,762.4
Compensated absences	182.8	150.6
Staff training, recruitment and other costs	729.3	498.7
Incentives to staff	369.7	130.6
<b>Total</b>	<b>58,245.4</b>	<b>49,432.6</b>

### 21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on tangible assets [Refer note 4(a)]	5,465.9	6,164.4
Depreciation on right of use assets [Refer note 6(c)]	5,559.2	6,558.6
Amortisation on intangible assets [Refer note 6(a)]	1,842.0	2,081.6
<b>Total</b>	<b>12,867.1</b>	<b>14,804.6</b>

### 22 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	2,398.7	2,160.0
Stores and tools consumed	581.5	188.4
Electricity	621.0	508.7
Power and fuel	1,448.6	989.6
Repairs to building	202.2	131.4
Repairs to plant and machinery	318.9	227.2
Repairs to others	3,584.5	3,698.8
Insurance	588.0	778.3
Rates and taxes	988.4	775.2
Guest supplies	234.7	113.4
Laundry expenses	232.2	107.4
Licence fees	808.5	419.5
Security services	840.7	876.7
Travelling expenses	1,171.6	521.6
Vehicle running and maintenance expenses	219.0	162.5
Directors sitting fees	96.0	72.7
Commission to directors	20.1	8.0



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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal and professional charges	7,024.8	6,029.8
Printing and stationery	512.1	748.7
Water charges	105.6	80.2
Sales commission	2,001.8	1,576.6
Subscription fees	44.1	100.4
Fair value loss on investments	401.4	-
Communication expenses	1,116.7	1,214.0
Auditors Remunerations	153.9	-
Exchange loss other than in the normal course of business as an authorised foreign exchange dealer	373.3	442.5
Freight currency shipment	218.5	201.2
Bad debts and advances written off	1,529.9	108.2
Provisions for doubtful debts and advances (net)	(162.8)	3,975.5
Expenditure towards corporate social responsibilities	1.8	167.4
Donations	2.0	-
Loss on sale of property, plant and equipment	42.2	121.4
Loss on closure of Lease	-	757.5
Capital work in progress written off	16.6	481.0
Airline inventory losses	0.0	282.0
Miscellaneous expenses	81.2	1,469.8
<b>Total</b>	<b>27,817.7</b>	<b>29,495.5</b>

### 23 Finance cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest and finance charges on financial liabilities at amortised cost	2,348.2	2,655.8
Interest on lease liabilities [Refer note 6 (c)(ii)]	1,322.5	1,714.4
Other finance charges	2,487.0	1,850.3
<b>Total</b>	<b>6,157.7</b>	<b>6,220.5</b>

### 24 Advertisement and sales promotion expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement and publicity expenses	1,654.5	946.9
Sales promotion	532.9	139.9
<b>Total</b>	<b>2,187.4</b>	<b>1,086.8</b>

### 25 Income tax expense

#### (a) Income tax expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
Current tax on profits for the year	81.3	204.5
Adjustments for tax of prior periods	43.6	(86.7)
<b>Total current tax expense</b>	<b>124.9</b>	<b>117.8</b>
<b>Deferred tax</b>		
Increase in deferred tax assets	(7,018.9)	(11,827.8)
Adjustments for tax of prior periods	63.1	(415.8)
<b>Total Deferred tax credit</b>	<b>(6,955.8)</b>	<b>(12,243.6)</b>
<b>Income tax expense</b>	<b>(6,830.9)</b>	<b>(12,125.8)</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

#### (b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss before income tax expense and after exceptional items	(32,221.2)	(41,645.4)
<b>Tax at the Indian tax rate of 34.944%</b> (Previous year 34.944%)	<b>(11,259.4)</b>	<b>(14,552.6)</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	673.5	604.4
Tax exempt income	13.9	(104.3)
Unrecognized tax losses	1,158.8	1,584.3
Deferred tax credit for earlier periods	682.2	(1,754.5)
Difference in enacted tax rate	(726.2)	678.2
Entities in the group taxed at different rate	1,968.4	3,098.0
Utilisation of tax losses	28.0	34.6
Excess provisions relating to earlier years	(31.5)	(81.6)
Fair value (Gain)/loss on investment	140.3	(2,295.5)
Other items	521.1	663.3
<b>Income tax expense</b>	<b>(6,830.9)</b>	<b>(12,125.7)</b>

### 26 Fair value measurements:

#### Financial instruments by category:

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments - equity instruments	8,264.7	-	-	9,448.9	-	-
Investment in The Government of Mauritius Treasury Bills	-	-	923.0	-	-	984.8
Investments - mutual funds	2,704.5	-	-	1,644.4	-	-
Loans	-	-	2,053.5	-	-	1,457.9
Security deposits	-	-	13,735.0	-	-	13,190.7
Deposits with banks with more than 12 months maturity	-	-	1,624.6	-	-	888.9
Trade receivable	-	-	23,754.7	-	-	13,130.6
Cash and cash equivalents	-	-	32,418.6	-	-	69,112.1
Bank balance other than cash & cash equivalents	-	-	22,344.2	-	-	15,609.5
Derivative assets	267.4	-	-	432.6	-	-
Others	-	-	3,993.9	-	-	4,199.2
<b>Total financial assets</b>	<b>11,236.6</b>	<b>-</b>	<b>1,00,847.5</b>	<b>11,525.9</b>	<b>-</b>	<b>1,18,573.7</b>
<b>Financial liabilities</b>						
Non Current Borrowings	-	-	12,798.6	-	-	11,691.7
Current Borrowings	-	-	32,682.8	-	-	32,940.2
Lease liabilities	-	-	14,331.5	-	-	16,581.8
Trade Payable	-	-	99,815.9	-	-	78,817.3
Others	-	-	11,380.1	-	-	9,660.9
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,71,009.0</b>	<b>-</b>	<b>-</b>	<b>1,49,692.0</b>

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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Financial assets and liabilities measured at fair value as at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL	-	-	-	-
Mutual funds-growth plan	-	2,704.5	-	2,704.5
Equity instruments	8,255.1	9.6	-	8,264.7
Derivative assets	-	267.4	-	267.4
<b>Total financial assets</b>	<b>8,255.1</b>	<b>2,981.5</b>	-	<b>11,236.6</b>
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

Financial assets and liabilities which are measured at amortised cost as at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	13,735.0	-	13,735.0
<b>Total Financial Assets</b>	-	<b>13,735.0</b>	-	<b>13,735.0</b>
Borrowings	-	32,682.8	-	32,682.8
Lease liabilities	-	14,331.5	-	14,331.5
Others	-	-	2,953.6	2,953.6
<b>Total financial liabilities</b>	-	<b>47,014.3</b>	<b>2,953.6</b>	<b>49,967.9</b>

Financial assets and liabilities measured at fair value as at March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL	-	-	-	-
Mutual funds-growth plan	-	1,644.4	-	1,644.4
Equity instruments	9,439.3	9.6	-	9,448.9
Derivative assets	-	432.6	-	432.6
<b>Total financial assets</b>	<b>9,439.3</b>	<b>2,086.6</b>	-	<b>11,525.9</b>
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

Financial assets and liabilities which are measured at amortised cost as at March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	3,076.0	-	3,076.0
<b>Total Financial Assets</b>	-	<b>3,076.0</b>	-	<b>3,076.0</b>
Borrowings	-	32,940.2	-	32,940.2
Lease liabilities	-	16,581.8	-	16,581.8
Others	-	-	4,019.4	4,019.4
<b>Total financial liabilities</b>	-	<b>49,522.0</b>	<b>4,019.4</b>	<b>53,541.4</b>

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, payable for fixed assets, employees benefits payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature. The fair value of long term debt and others in the above table are materially the same.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price / declared NAV.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for contingent consideration created as a part of the amalgamation of subsidiary in past. There has been no change in the fair value of contingent consideration as at 31 March 2022.

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted instruments
- the fair value of the remaining financial assets is determined using discounted cash flow analysis.

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- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.
- Use of NAV for valuation of mutual fund investment
- The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

### (iii) Inter level transfers

There are no transfers between levels 1 and 2 and also between levels 2 and 3 during the year.

## 27 Financial risk management

The group's activities expose it to credit risk, market risk and liquidity risk.

The Group has an overall enterprise risk management policy, approved by the Audit Committee of the Board of Directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/ support services units, being responsible for its implementation and day-to-day monitoring.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Board of Directos oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the groups of which are reported to the Board of Directos.

### (A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Reconciliation of loss allowance provision – trade receivables	Amount
<b>Loss allowance on 31 March 2020</b>	6,141.40
Changes in loss allowance	1,288.36
<b>Loss allowance on 31 March 2021</b>	7,429.76
Changes in loss allowance	(1,897.2)
<b>Loss allowance on 31 March 2022</b>	5,532.51

### (B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (i) Foreign currency risk (Exposure in different currencies converted to functional currency)

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group companies. The functional currency for large number of Group companies is Indian Rupees ("INR"). The currency risks of the respective group companies are managed by the local management of these companies. The currency risk arising out of foreign currency transactions in the foreign exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the leisure travel outbound business, package prices are denominated partly in the functional currency of the Group companies and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a group, the risk related to foreign currency exchange rate fluctuation is insignificant. The exposure of the group companies to foreign currency risk at the end of the reporting period, are as follows -

#### (a) Foreign currency risk exposure:

Particulars	March 31, 2022				March 31, 2021			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and cash equivalents	744.8	3,731.0	22,463.7	8,113.0	1,106.9	445.5	19,043.1	6,630.4
Trade and other financial assets	406.0	523.3	47,950.4	240.3	501.9	285.6	21,537.4	207.5
	1,150.8	4,254.3	70,414.1	8,353.3	1,608.8	731.1	40,580.6	6,837.9
Trade payables and other financial liabilities	17,644.1	17,980.3	3,189.9	17,888.4	10,155.1	5,675.6	17,974.9	8,682.4
<b>Gross Exposure</b>	<b>(16,493.3)</b>	<b>(13,726.0)</b>	<b>67,224.2</b>	<b>(9,535.1)</b>	<b>(8,546.3)</b>	<b>(4,944.5)</b>	<b>22,605.7</b>	<b>(1,844.5)</b>
Forward contracts, net	15,214.9	14,315.1	(68,932.4)	11,450.8	6,913.3	5,724.7	(25,104.2)	5,657.5
Net Exposure	(1,278.3)	589.1	(1,708.2)	1,915.8	(1,633.0)	780.2	(2,498.6)	3,813.0
<b>Net exposure (in Rs. Lakhs)*</b>	<b>(1,278.3)</b>	<b>589.1</b>	<b>(1,708.2)</b>	<b>1,915.8</b>	<b>(1,633.0)</b>	<b>780.2</b>	<b>(2,498.6)</b>	<b>3,813.0</b>

\* 31 March 2022: Net Exposure of Rs. 481.7 lakhs is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

31 March 2021: Net exposure of previous year of Rs. 461.6 lakhs is due to the accrued income which is included in the balance sheet.

#### (b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

Particulars	Impact on profit			
	March 31, 2022		March 31, 2021	
	Strength-ening	Weak-ening	Strength-ening	Weak-ening
<b>Effect in INR</b>				
<b>1% movement*</b>				
EUR	(12.8)	12.8	(16.3)	16.3
GBP	5.9	(5.9)	7.8	(7.8)
USD	(17.1)	17.1	(25.0)	25.0

\*Holding all other variables constant

### (B) Market risk

#### (ii) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2022	March 31, 2021
Fixed rate borrowings	31,073.4	22,886.3
Variable rate borrowings	14,504.8	21,886.5

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	March 31, 2022		March 31, 2021	
	Balance	% of total loans	Balance	% of total loans
Variable rate borrowings	14,504.8	31.9%	21,886.5	49.0%
<b>Net exposure to cash flow due to interest rate risk</b>	<b>14,504.8</b>		<b>21,886.5</b>	

#### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit	
	March 31, 2022	March 31, 2021
Interest rates - increase by 70 to 100 basis points *	(142.2)	(214.5)
Interest rates - decrease by 70 to 100 basis points *	142.2	214.5

\* Holding all other variables constant

#### (iii) Price risk exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 12,52,508 shares in Qess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Group does not have any other material equity investments, the Group does not have a material price risk exposure as of reporting period.

### (C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Respective group company's treasury department maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements.

Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with the practice and limits set by the group.

#### (i) Financing arrangements

	March 31, 2022	March 31, 2021
Floating rate		
- expiring within one year (bank overdraft and other facilities)	6,267.6	6,419.9
- expiring beyond one year (bank loans)	-	-
	<b>6,267.6</b>	<b>6,419.9</b>

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Refer note 13(b) for various financing arrangements.

#### (ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities.

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>March 31, 2022</b>					
Borrowings	45,481.4	32,682.8	4,054.0	8,744.6	45,481.3
Lease liabilities	14,331.5	5,162.1	3,974.0	8,781.5	17,917.6
Trade payables	99,815.9	99,815.9	-	-	99,815.9
Other financial liabilities	11,380.1	10,967.5	412.6	-	11,380.1
<b>Total liabilities</b>	<b>1,71,009.0</b>	<b>1,48,628.3</b>	<b>8,440.6</b>	<b>17,526.1</b>	<b>1,74,594.9</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>March 31, 2021</b>					
Borrowings	44,631.9	32,940.2	5,946.2	5,745.5	44,631.9
Lease liabilities	16,581.8	4,597.6	4,054.1	7,930.2	16,581.8
Trade payables	78,817.3	78,817.3	-	-	78,817.3
Other financial liabilities	9,660.9	9,275.7	385.1	-	9,660.9
<b>Total liabilities</b>	<b>1,49,692.0</b>	<b>1,25,630.8</b>	<b>10,385.4</b>	<b>13,675.7</b>	<b>1,49,691.9</b>

### 28 Capital management

#### Risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total "equity" is as shown in the balance sheet (including non-controlling interest).

Particulars	March 31, 2022	March 31, 2021
Net debt*	13,062.9	-
Total equity	1,65,500.3	1,91,598.6
<b>Net debt to equity ratio</b>	<b>7.89%</b>	0.00%

\* As at March 31, 2021, cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2021 has been considered zero for the purpose of calculation of net debt to equity ratio.

### 29 Segment information

#### (a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified five reportable segments of its business:

<b>Financial Services</b>	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
<b>Travel and related services</b>	Includes tour operations, travel management, visa services and travel insurance and related services
<b>Leisure Hospitality &amp; Resorts business</b>	Include the time share holidays' business
<b>Digiphotography services</b>	Includes turnkey imaging solutions and related services

#### (b) Segment result

Particulars	March 31, 2022	March 31, 2021
Financial services	(322.3)	1,410.7
Travel and related services	(25,118.4)	(31,133.6)
Leisure Hospitality & Resorts business	5,819.4	772.9
Digiphotography services	(651.5)	(4,934.2)
<b>Total</b>	<b>(20,272.8)</b>	<b>(33,884.1)</b>
Less: Unallocated corporate expenditure	5,563.4	1,167.2
<b>Operating profit</b>	<b>(25,836.2)</b>	<b>(35,051.4)</b>
Less: Interest expense	6,157.8	6,220.6
<b>Loss before exceptional item, share of net profits of investments accounted for using equity method and tax</b>	<b>(31,994.0)</b>	<b>(41,271.9)</b>

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

#### (c) Segment revenue

Particulars	March 31, 2022	March 31, 2021
Financial services	11,035.6	10,836.2
Travel and related services	1,04,704.8	34,890.4
Vacation ownership and resorts business	27,080.0	17,167.0
Digiphotography services	46,004.5	16,606.4
<b>Total</b>	<b>1,88,824.9</b>	<b>79,500.0</b>

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	March 31, 2022	March 31, 2021
India	69,805.2	42,026.0
Rest of the world	1,19,019.7	37,474.0
<b>Total</b>	<b>1,88,824.9</b>	<b>79,500.0</b>

No single customer contributes more than 10% of the Group's total revenue for the years ended March 31, 2022 and March 31, 2021.

#### (d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	March 31, 2022	March 31, 2021
Financial services	32,395.7	38,617.9
Travel and related services	1,30,107.8	1,22,239.6
Leisure Hospitality & Resorts business	1,28,911.0	1,30,415.0
Digiphotography services	35,209.2	27,117.3
<b>Total</b>	<b>3,26,623.7</b>	<b>3,18,389.9</b>
Unallocated	1,37,629.6	1,57,966.1
<b>Total assets as per the balance sheet</b>	<b>4,64,253.3</b>	<b>4,76,355.9</b>

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	March 31, 2022	March 31, 2021
India	2,68,185.0	2,73,541.0
Rest of the world	11,717.5	12,627.4
<b>Total non current assets</b>	<b>2,79,902.5</b>	<b>2,86,168.4</b>

#### (e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	March 31, 2022	March 31, 2021
Financial services	43,920.6	45,268.8
Travel and related services	95,572.3	1,07,027.8
Vacation ownership and resorts business	90,470.1	96,323.9
Digiphotography services	19,540.8	12,013.2
<b>Total</b>	<b>2,49,503.8</b>	<b>2,60,633.7</b>
Unallocated	49,248.7	24,123.6
<b>Total liabilities as per the balance sheet</b>	<b>2,98,752.4</b>	<b>2,84,757.3</b>



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### 30 Disclosure Pursuant to Ind AS 115 'Revenue from Contract with Customers'

#### (i) Segment wise breakup of revenue from operation as per Ind AS 115

Particulars	March 31, 2022	March 31, 2021
<b>Financial services</b>		
Sale of services	10,806.2	9,529.4
Other operating revenue	251.4	1,306.9
<b>Travel and related services</b>		
Sale of services	1,01,507.4	29,865.7
Other operating revenue	3,169.6	5,024.6
<b>Vacation ownership and resorts business</b>		
<b>Sale of product</b>		
-Food and beverages	3,027.2	1,771.9
<b>Sale of services</b>		
-Income from sale of vacation ownership	13,201.1	10,021.8
-Income from resorts	10,580.7	5,124.8
-Interest income on trade receivable (Instalment plan)	89.1	148.6
<b>Other operating revenue</b>		
-Service charges	184.3	99.9
<b>Digiphoto imaging services</b>		
Sale of services	45,727.8	16,514.9
Other operating revenue	280.0	91.5
	1,88,824.9	79,500.0

#### Revenue disaggregated by reportable segment:

Particulars	March 31, 2022	March 31, 2021
Financial services	11,035.6	10,836.2
Travel and related services	1,04,704.8	34,890.4
Vacation ownership and resorts business	27,080.0	17,167.0
Digiphoto imaging services	46,004.5	16,606.4
<b>Total</b>	<b>1,88,824.9</b>	<b>79,500.0</b>

#### Revenue disaggregated based on geography:

Particulars	March 31, 2022	March 31, 2021
Financial services		
India	69,805.2	42,026.0
Rest of the world	1,19,019.7	37,474.0
<b>Total</b>	<b>1,88,824.9</b>	<b>79,500.0</b>

#### (ii) Contract balances

##### Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The contract assets primarily relate to the accrued revenue from customers for which revenue has been recognized based on the performance obligation / services delivered, however billing of same is yet to be done.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Accrued revenue	2,882.2	2,465.1

#### Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered. This includes advances received from the customer towards leisure tour / holiday's packages and membership fees. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

Particulars	March 31, 2022	March 31, 2021
Income received in advance	73,592	77,097.0
Advance collected from customers	28,126	28,966.0

### 31 Related party transactions

#### (a) Parent Entities

The Company is controlled by the following entity:

Name	Place of Incorporation	Ownership Interest (%)	
		March 31, 2022	March 31, 2021
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Mauritius	70.6%	65.6%

#### (b) Name of the related party and related party relationship:

Sr. No.	Name of Entity	Note	Place of Business/ Country of Incorporation	Relationship
1	Fairbridge Capital Private Limited		India	Fellow Subsidiary
2	National Collateral Management Services Limited		India	Fellow Subsidiary
3	TCI-Go Vacation India Private Limited	i	India	Associate Company
4	TravelJunkie Solutions Private Limited	ii	India	Associate Company
5	Quess Corp Limited	iii	India	Associate of the holding company
6	Co-Achieve Solutions Private Limited	v	India	Other entities where relationship exists
7	Quess Corp Lanka (Private) Limited	iv	Srilanka	Other entities where relationship exists
8	Allsec Technologies Limited	iv	India	Other entities where relationship exists
9	Terrier Security Services (India) Private Limited	v	India	Other entities where relationship exists
10	Fairfax India Charitable Foundation		India	Charitable Trust
11	Bangalore International Airport Limited		India	Other entities where relationship exists
12	The Catholic Syrian Bank Limited		India	Other entities where relationship exists
13	Go Digit General Insurance limited	vi	India	Associate of the holding company

#### Notes

- Associate of Travel Corporation (India) Limited
- Associate of TC Tours Limited
- Cesses to be associate of the company w.e.f. April 1, 2019
- Subsidiaries of Quess Corp Limited
- Associate of Quess Corp Limited
- Associate of Fairbridge Capital (Mauritius) Limited, Mauritius

#### (c) Key Management Personnel:

Madhavan Menon - Managing Director  
 Mahesh Iyer - Executive Director & Chief Executive Officer  
 Brijesh Modi - Chief Financial Officer  
 Amit Parekh - Company Secretary & Compliance Officer

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to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

### (d) Senior Management Personnel:

R. R. Kenkare  
Debasis Nandy  
Rajeev Kale  
Amit Madhan  
Mona Cheriyan  
Abraham Alapatt  
Indiver Rastogi

### (e) Non-Executive Director

Kishori Udeshi  
Nilesh S. Vikamsey  
Sunil B. Mathur  
Pravir Vohra  
Chandran Ratnaswami  
Sumit Maheshwari  
Sharmila Karve (w.e.f 29 May 2021)

### (f) Relatives of key management personnel:

Lili Menon

### (g) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2022								
<b>1</b>	<b>Sale of services</b>							
	Qess Corp Limited	-	-	-	-	-	-	11.2
	TCI Go Vacation India Private Limited	-	-	-	(8.9)	-	-	-
	The Catholic Syrian Bank Limited	-	-	-	-	-	-	28.5
	Madhavan Menon	-	-	-	-	4.1	-	-
<b>2</b>	<b>Facilities and support services provided</b>							
	TCI Go Vacation India Private Limited	-	-	-	88.2	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	-
<b>3</b>	<b>Interest income</b>							
	TravelJunkie Solutions Private Limited	-	-	-	1.3	-	-	-
<b>4</b>	<b>Services availed</b>							
	Qess Corp Limited	-	-	-	-	-	-	3.0
<b>5</b>	<b>Other professional charges</b>							
	Qess Corp Limited	-	-	-	-	-	-	819.9
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	362.1
	Allsec Technologies Limited	-	-	-	-	-	-	0.0
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	33.1
<b>6</b>	<b>Rent expenses</b>							
	Lili Menon	-	-	-	-	-	19.3	-
	Bangalore International Airport Limited	-	-	-	-	-	-	581.9
		-	-	-	-	-	-	-

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(All amounts in Rs. Lakhs, unless otherwise stated)

<b>7</b>	<b>Other expenses</b>							
	Go Digit General Insurance limited	-	-	-	-	-	-	17.4
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	23.7
	Allsec Technologies Limited	-	-	-	-	-	-	0.6
<b>8</b>	<b>Other Income</b>							
	Allsec Technologies Limited	-	-	-	-	-	-	0.8
<b>8</b>	<b>Reimbursement received</b>							
	Fairfax Financials Holdings Limited	-	-	-	-	-	-	-
<b>9</b>	<b>Reimbursement paid</b>							
	TCI Go Vacation India Private Limited	-	-	-	-	-	-	-
<b>10</b>	<b>Remuneration (Key Management Personnel)</b>							
	Madhavan Menon	-	-	-	-	-	300.6	-
	Mahesh Iyer	-	-	-	-	-	169.9	-
	Brijesh Modi	-	-	-	-	-	99.4	-
	Amit Parekh	-	-	-	-	-	54.7	-
<b>11</b>	<b>Remuneration (Senior Management Personnel)</b>							
	Debasis Nandy	-	-	-	-	-	153.4	-
	R. R. Kenkare	-	-	-	-	-	152.4	-
	Mona Cheriyan	-	-	-	-	-	131.0	-
	Rajeev Kale	-	-	-	-	-	133.2	-
	Abraham Alapatt	-	-	-	-	-	115.9	-
	Amit Madhan	-	-	-	-	-	119.0	-
	Indiver Rastogi	-	-	-	-	-	127.0	-
<b>12</b>	<b>Sitting fees to Non-Executive Director</b>							
	Kishori Udeshi	-	-	-	-	-	13.8	-
	Nilesh S. Vikamsey	-	-	-	-	-	11.8	-
	Sunil B. Mathur	-	-	-	-	-	12.8	-
	Pravir Vohra	-	-	-	-	-	12.5	-
	Sharmila A Karve	-	-	-	-	-	5.5	-
<b>13</b>	<b>Advances given</b>							
	TCI Go Vacation India Private Limited	-	-	-	-	-	-	-
<b>14</b>	<b>Deposit receivable</b>							
	Lili Menon	-	-	-	-	-	165.0	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
<b>15</b>	<b>Trade / other receivables</b>							
	Allsec Technologies Limited	-	-	-	-	-	-	0.8
	Fairfax Financial Holdings Limited	-	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	-	9.2	-	-
	National Collateral Management Services Limited	-	-	-	-	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	1.3



## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

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Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
<b>March 31, 2021</b>								
<b>16</b>	<b>Trade / other payable</b>							
	Allsec Technologies Limited	-	-	-	-	-	-	3.7
	Go Digit General Insurance limited	-	-	-	-	-	-	0.8
	Qess Corp Limited	-	-	-	-	-	-	93.8
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	-
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	14.5
<b>17</b>	<b>Issuance of Shares on Conversion of OCCRPS</b>							
	Fairbridge Capital (Mauritius) Limited	640.00	-	-	-	-	-	-
<b>18</b>	<b>Share Application Money received -Pending Allotment</b>							
	Fairbridge Capital (Mauritius) Limited	-	-	-	-	-	-	-
<b>1</b>	<b>Sale of services</b>							
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	-	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	7.1
	TCI Go Vacation India Private Limited	-	-	-	(37.9)	-	-	-
	The Catholic Syrian Bank Limited	-	-	-	-	-	-	18.9
	Madhavan Menon	-	-	-	-	1.5	-	-
<b>2</b>	<b>Facilities and support services provided</b>							
	TCI Go Vacation India Private Limited	-	-	-	84.6	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	71.7
<b>3</b>	<b>Interest income</b>							
	TravelJunkie Solutions Private Limited	-	-	-	15.0	-	-	-
<b>4</b>	<b>Services availed</b>							
	Qess Corp Limited	-	-	-	-	-	-	7.6
<b>5</b>	<b>Other professional charges</b>							
	Qess Corp Limited	-	-	-	-	-	-	2,118.8
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	449.7
	Allsec Technologies Limited	-	-	-	-	-	-	54.2
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	2.0
<b>6</b>	<b>Rent expenses</b>							
	Lili Menon	-	-	-	-	-	19.3	-
	Bangalore International Airport Limited	-	-	-	-	-	-	242.9
<b>7</b>	<b>Other expenses</b>							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	0.0
<b>8</b>	<b>Reimbursement received</b>							
	Fairfax Financials Holdings Limited	7.4	-	-	-	-	-	-

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<b>9</b>	<b>Reimbursement paid</b>							
	TCI Go Vacation India Private Limited	-	-	-	0.9	-	-	-
<b>10</b>	<b>Remuneration (Key Management Personnel)</b>							
	Madhavan Menon	-	-	-	-	232.4	-	-
	Mahesh Iyer	-	-	-	-	118.5	-	-
	Brijesh Modi	-	-	-	-	170.2	-	-
	Amit Parekh	-	-	-	-	33.5	-	-
<b>11</b>	<b>Remuneration (Senior Management Personnel)</b>							
	Debasis Nandy	-	-	-	-	102.0	-	-
	R. R. Kenkare	-	-	-	-	98.0	-	-
	Mona Cheriyan	-	-	-	-	90.5	-	-
	Rajeev Kale	-	-	-	-	83.7	-	-
	Abraham Alapatt	-	-	-	-	77.4	-	-
	Amit Madhan	-	-	-	-	78.6	-	-
	Indiver Rastogi	-	-	-	-	84.2	-	-
<b>12</b>	<b>Sitting fees to Non-Executive Director</b>							
	Kishori Udeshi	-	-	-	-	17.0	-	-
	Nilesh S. Vikamsey	-	-	-	-	12.5	-	-
	Sunil B. Mathur	-	-	-	-	16.0	-	-
	Pravir Vohra	-	-	-	-	14.5	-	-
<b>14</b>	<b>Advances given</b>							
	TCI Go Vacation India Private Limited	-	-	-	3.1	-	-	-
<b>15</b>	<b>Deposit receivable</b>							
	Lili Menon	-	-	-	-	-	165.0	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
<b>18</b>	<b>Trade / other receivables</b>							
	Fairfax Financial Holdings Limited	22.1	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	-	24.9	-	-
	Qess Corp Limited	-	-	-	-	-	-	0.3
<b>19</b>	<b>Trade / other payable</b>							
	Allsec Technologies Limited	-	-	-	-	-	-	7.0
	Bangalore International Airport Limited	-	-	-	-	-	-	32.9
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	0.0
	Qess Corp Limited	-	-	-	-	-	-	109.1
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	0.1
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	18.2
<b>18</b>	<b>Share Application Money received -Pending Allotment</b>							
	Fairbridge Capital (Mauritius) Limited	-	43,565.7	-	-	-	-	-

### 32 Earnings per share

#### (a) Basic earnings per share

Particulars	March 31, 2022	March 31, 2021
Basic earnings per equity share after exceptional items	(6.92)	(6.83)
Basic earnings per equity share before exceptional items	(6.84)	(6.75)

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### (b) Diluted earnings per share

Particulars	March 31, 2022	March 31, 2021
Diluted earnings per equity share after exceptional items	(6.92)	(6.83)
Diluted earnings per equity share before exceptional items	(6.84)	(6.75)

### (c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2022	March 31, 2021
<b>Basic earnings before exceptional item</b>		
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend)	(22,621.57)	(25,038.51)
Less: Preference dividend on OCCRPS.	2,959.97	-
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(25,581.53)	(25,038.51)
<b>Basic earnings after exceptional item</b>		
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend)	(22,919.90)	(25,411.12)
Less: Preference dividend on OCCRPS.	2,959.97	-
Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(25,879.87)	(25,411.12)

### (d) Weighted average number of shares used as the denominator

Particulars	March 31, 2021 Number of shares	March 31, 2021 Number of shares
Weighted average number of Equity Shares outstanding (in lakhs)	3,809.1	3,782.8
Less: Treasury shares acquired by the Company under Trust	(67.7)	(73.5)
<b>Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs)</b>	<b>3,741.4</b>	<b>3,709.3</b>
Adjustments for calculation of diluted earnings per share:		
Effect of dilutive issue of stock options	12.4	6.0
Effect of Dilutive OCCRPS	280.3	3.0
<b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs)</b>	<b>4,034.0</b>	<b>3,718.3</b>

Diluted Earnings per share is not computed as the Group has incurred loss during the year 2021-22 and 2020-21.

### (e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 32.

Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March, 2021, the duly authorised Sub-Committee of the Board of Directors, approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The OCCRPS are considered to be potential Equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. (Refer note 44)

## 33 Share based payments

### (I) Thomas Cook (India) Limited

#### Employee option plan/tradable options

#### Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- Motivate talent in the organization with a view to achieve long term business goals.
- Retain key talent in the organization

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(All amounts in Rs. Lakhs, unless otherwise stated)

### (c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

#### Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

#### Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- to reward the Senior Employees of the Company for their performance
- to motivate them to contribute to the growth and profitability of the Company and
- to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

#### Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

#### Vesting Schedule:

##### Grant I dated 24 January 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

##### Grant II dated 30 July 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

#### Exercise Price:

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24 January 2013.



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(All amounts in Rs. Lakhs, unless otherwise stated)

- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30 July 2014.
- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

### Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

### Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e. Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458.

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

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The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2022		March 31, 2021	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	49.2	38,02,706	59.3	45,47,117
Options granted during the year	-	-	1.0	46,196
Exercised during the year	33.4	5,19,839	1.0	2,05,854
Forfeited during the year	49.8	2,41,533	81.1	5,84,753
<b>Options outstanding at the end of the year</b>	<b>61.2</b>	<b>30,41,334</b>	<b>49.2</b>	<b>38,02,706</b>
<b>Options vested and exercisable at the end of the year</b>	<b>127.0</b>	<b>14,53,129</b>	<b>25.5</b>	<b>8,69,448</b>

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was Rs. 62.67 ( March 31, 2021 - Rs. 36.23 )

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry Date	Exercise price (Rs.)	March 31, 2022	March 31, 2021
			Share options	Share options
September 5, 2013	September 3, 2023	49.32	29,300	34,660
August 22, 2015	August 22, 2025	165.92	2,74,975	2,87,144
November 7, 2016	November 7, 2040	1.00	1,45,734	5,40,594
July 30, 2014	July 28, 2022	108.46	7,050	7,050
June 13, 2018	June 10, 2031	137.93	9,35,700	10,95,900
September 1, 2018	August 29, 2031	125.10	60,370	96,183
October 5, 2018	October 5, 2043	1.00	13,10,044	14,63,014
January 23, 2019	January 17, 2043	1.00	2,31,965	2,31,965
November 2, 2020	November 2, 2045	1.00	46,196	46,196
<b>Total #</b>			<b>30,41,334</b>	<b>38,02,706</b>
<b>Weighted average remaining contractual life of options outstanding at end of year</b>			<b>15.5</b>	<b>16.6</b>

# On exercise, in addition to allotted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2022, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 5,19,839 stock options.

During the year ended 31 March 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.

### Modification of share based payment:

#### On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

#### On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, employees whose options were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Quess shares. Hence, The eligible employees are now entitled to shares of Quess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Copmany and Quess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

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The options, to the extent, which are settled by shares of Qness do not meet the definition of a share-based payment arrangement because the value of shares of Qness is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options, to the extent which are settled by shares of Qness, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

### Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2022	March 31, 2021
Employees share based payment expense	444.1	1,007.8
Stock options expense	228.8	1,634.4
Shares option outstanding account [ESOP Reserve]	2,796.7	2,909.8
Stock option outstanding liability	2,702.3	3,193.8

### 34 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2022	March 31, 2021
<b>Current</b>		
<b>Financial assets</b>		
Receivables	12,243.1	52.6
Inventories	15.4	16.0
Cash and cash equivalents	21,128.0	7.3
Bank balances other than cash and cash equivalents above	19,284.7	
Loans	49,161.7	
Other current assets	14,677.8	24.5
Other financial assets	12,957.6	12.7
Investments	-	-
<b>Total current assets pledged as security</b>	<b>1,29,468.3</b>	<b>112.9</b>
<b>Non-current</b>		
Freehold land [Refer Note 46]	13,516.8	10,354.4
Freehold buildings	6,433.2	6,589.2
Moveable assets	4,813.0	2,784.8
<b>Total non-current assets pledged as security</b>	<b>24,763.0</b>	<b>19,728.4</b>
<b>Total assets pledged as security</b>	<b>1,54,231.3</b>	<b>19,841.3</b>

### 35 Interests in other entities

#### (a) Non controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance Sheet	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	<b>March 31, 2022</b>				
Current assets	682.5	2,223.5	14,143.8	14,609.3	1,762.0
Current liabilities	3,030.3	8,274.0	32,213.2	26,283.2	1,796.7
<b>Net current assets</b>	<b>(2,347.8)</b>	<b>(6,050.5)</b>	<b>(18,069.4)</b>	<b>(11,673.9)</b>	<b>(34.6)</b>
Non-current assets	174.8	619.0	20,541.4	8,514.9	694.1
Non-current liabilities	18.7	95.3	2,337.5	978.6	-
<b>Net non-current assets</b>	<b>156.1</b>	<b>523.7</b>	<b>18,203.9</b>	<b>7,536.3</b>	<b>694.1</b>
<b>Net assets</b>	<b>(2,191.7)</b>	<b>(5,526.7)</b>	<b>134.4</b>	<b>(4,137.6)</b>	<b>659.4</b>
<b>Accumulated NCI</b>	<b>(1,073.9)</b>	<b>0.0</b>	<b>(4,020.6)</b>	<b>(4,020.5)</b>	<b>(0.2)</b>

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Summarised balance Sheet	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	<b>March 31, 2021</b>				
Current assets	428.5	786.9	9,630.6	8,979.5	1,146.3
Current liabilities	2,764.4	5,770.6	23,756.6	17,511.8	274.5
<b>Net current assets</b>	<b>(2,335.9)</b>	<b>(4,983.6)</b>	<b>(14,125.9)</b>	<b>(8,532.3)</b>	<b>871.8</b>
Non-current assets	209.0	638.2	20,240.2	6,962.9	493.7
Non-current liabilities	20.4	26.9	1,073.0	1,714.3	97.9
<b>Net non-current assets</b>	<b>188.6</b>	<b>611.4</b>	<b>19,167.2</b>	<b>5,248.6</b>	<b>395.8</b>
<b>Net assets</b>	<b>(2,147.2)</b>	<b>(4,372.3)</b>	<b>5,041.3</b>	<b>(3,283.7)</b>	<b>1,267.6</b>
<b>Accumulated NCI</b>	<b>(1,052.1)</b>	<b>(944.9)</b>	<b>984.9</b>	<b>(786.0)</b>	<b>473.6</b>

Summarised statement of profit and loss	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	<b>March 31, 2022</b>				
Revenue	772.9	8,660.9	2,212.7	37,968.2	66.9
(Loss) for the year	(49.1)	(975.9)	(5,365.8)	(842.0)	(116.0)
Other comprehensive income	4.6	-	375.1	54.4	-
<b>Total comprehensive income</b>	<b>(44.5)</b>	<b>(975.9)</b>	<b>(4,990.7)</b>	<b>(787.6)</b>	<b>(116.0)</b>
<b>(Loss) allocated to NCI</b>	<b>(21.8)</b>	<b>(478.2)</b>	<b>(1,351.4)</b>	<b>(547.8)</b>	<b>(42.5)</b>

Summarised statement of profit and loss	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	<b>March 31, 2021</b>				
Revenue	506.5	3,505.7	1,396.2	13,636.6	97.6
Profit/ (loss) for the year	244.0	(1,055.3)	(4,495.8)	(4,828.0)	(141.6)
Other comprehensive income	24.8	-	(124.0)	168.5	-
<b>Total comprehensive income</b>	<b>268.8</b>	<b>(1,055.3)</b>	<b>(4,619.8)</b>	<b>(4,659.4)</b>	<b>(141.6)</b>
<b>Profit / (loss) allocated to NCI</b>	<b>131.7</b>	<b>(517.1)</b>	<b>(1,132.0)</b>	<b>(2,444.4)</b>	<b>(51.9)</b>

#### (b) Interest in associate

##### i) TCI Go Vacation India Private Limited ("TCI Go")

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, and DER Touristik Group formed TCI Go Vacation India Private Limited. TCI hold 49% of equity share capital of TCI Go.

The following table summarizes the financial information of TCI Go as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in TCI Go.

Summarised balance Sheet	March 31, 2022	March 31, 2021
Percentage ownership interest	49.00%	49.00%
Current assets	2,098.1	2,476.0
Current liabilities	102.5	575.3
<b>Net current assets</b>	<b>1,995.6</b>	<b>1,900.8</b>
Non-current assets	1,064.3	48.3
Non-current liabilities	984.9	18.8
<b>Net non-current assets</b>	<b>79.4</b>	<b>29.5</b>
<b>Net assets</b>	<b>2,074.8</b>	<b>1,930.2</b>
Group's share of net assets	1,016.7	945.8
<b>Carrying amount of interest in associates</b>	<b>1,016.7</b>	<b>945.8</b>
<b>Value of investment</b>	<b>1,016.7</b>	<b>945.8</b>



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Summarised statement of profit and loss	March 31, 2022	March 31, 2021
Revenue	515.4	314.8
Profit for the year	144.8	16.4
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>144.8</b>	<b>16.4</b>
Group's share of profit (49%)	71.0	8.0
<b>Group's share of total comprehensive income</b>	<b>71.0</b>	<b>8.0</b>

### iii) Traveljunkie Solutions Private Limited ("TravelJunkie")

TC Tours Limited, a wholly owned subsidiary of the Company, entered into an Share Subscription and Shareholders' Agreement ("SSSA") dated November 16, 2018 with a travel start up called Traveljunkie Solutions Private Limited ("TravelJunkie"), promoters and other seed investors to invest Rs. 400.0 lakhs in 3 tranches as per the terms of the SSSA. In accordance with SSSA, the Group has acquired 26.31% stake for a consideration of 400.0 lakhs. Considering provisions of the SSSA, the Group has classified investment in Traveljunkie as associate as per Ind AS 28, Investment in Associates. Traveljunkie ceased their operations.

The following table summarizes the financial information of Traveljunkie as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Traveljunkie.

Summarised balance Sheet	March 31, 2022	March 31, 2021
Percentage ownership interest	26.31%	26.31%
Current assets	-	11.4
Current liabilities	-	185.6
<b>Net current assets</b>	<b>-</b>	<b>(174.2)</b>
Non-current assets	-	0.5
Non-current liabilities	-	-
<b>Net non-current assets</b>	<b>-</b>	<b>0.5</b>
<b>Net assets</b>	<b>-</b>	<b>(173.7)</b>
Group's share of net assets	-	(45.7)
Goodwill	-	173.5
Impairment of Investment in Associate	-	(127.8)
<b>Carrying amount of interest in associates</b>	<b>-</b>	<b>133.4</b>
<b>Value of investment</b>	<b>-</b>	<b>133.4</b>

Summarised statement of profit and loss	March 31, 2022	March 31, 2021
Revenue	-	0.5
Profit for the year	-	(21.4)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>(21.4)</b>
Group's share of profit (26.31% and 15.57%)	-	(5.6)
Loss on dilution of stake	-	-
Impairment of Investment	-	(127.8)
<b>Group's share of total comprehensive income</b>	<b>-</b>	<b>(133.4)</b>

### v) Panorama Destination (Vietnam) JV Ltd ("Panorama JV")

During the year ended March 31, 2020, Asian Trails Co. Ltd., Vietnam ("ATV"), a step down subsidiary of the Company and Panorama Destination (s) PTE. LTD formed a joint venture company Panorama Destination (Vietnam) JV Ltd. ATV held 32% of charter capital of that company.

The following table summarizes the financial information of Panorama JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Panorama JV.

Summarised balance Sheet	March 31, 2022	March 31, 2021
Percentage ownership interest	32.00%	32%
Current assets	18.1	17.4
Current liabilities	82.8	79.9
<b>Net current assets</b>	<b>(64.7)</b>	<b>(62.5)</b>
Non-current assets	88.5	85.5
Non-current liabilities	-	-
<b>Net non-current assets</b>	<b>88.5</b>	<b>85.5</b>
<b>Net assets</b>	<b>23.8</b>	<b>23.0</b>
Group's share of net assets	7.6	7.4
<b>Carrying amount of interest in associates</b>	<b>7.8</b>	<b>7.4</b>
<b>Value of investment</b>	<b>7.8</b>	<b>7.4</b>

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Summarised statement of profit and loss	March 31, 2022	March 31, 2021
Revenue	-	-
(Loss) for the year	-	(12.4)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>(12.4)</b>
Group's share of profit (32%)	-	(4.0)
<b>Group's share of total comprehensive income</b>	<b>-</b>	<b>(4.0)</b>

### vi) Commitments and contingent liabilities in respect of associates

Particulars	March 31, 2022	March 31, 2021
(a) Share of capital commitments in associates	-	-
(b) Share of contingent liabilities in associates	-	-

### 36 Exceptional item

Particulars	March 31, 2022	March 31, 2021
Provision for Impairment of Investment and Loans (a)	-	(299.9)
Impairment of Goodwill (b)	(298.3)	(72.7)
<b>Total</b>	<b>(298.3)</b>	<b>(372.6)</b>

- (a) As required by Ind AS 36 - "Impairment of Assets", Financial Assets are tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. Accordingly the group assessed the recoverable amount of Investment and advances provided to its associate Travel Junkie Solutions Private Limited as at March 2021. Due to adverse business conditions, the recovery of invested amount and advances provided to the associate is doubtful and this has resulted in an impairment provision of Rs. Nil (P.Y. 299.90) lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2022.
- (b) As required by Ind AS 36 - "Impairment of Assets", Goodwill is tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. The Group conducted an assessment and concluded that goodwill has to be impaired for Luxe Asia Private Limited subsidiary of Thomas Cook Lanka (Pvt) Ltd. Accordingly an impairment loss of Rs. 298.34 (P.Y. 72.7 lakhs) and has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2022.

### 37 Property related matters - Sterling Group

- (a) During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, the Company had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. The Company is also a party to the said writ petition. The said writ petition was disposed off by Hon'ble High Court of Madras, against the Company. The Company has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value of land and building as at March 31, 2022 in respect of the said property aggregates to Rs. 8,722.00 lakhs (March 31, 2021: Rs. 8,065.60 lakhs). In view of the management and based on the independent legal opinion obtained, the Company has a fair chance to succeed in the appeal pending before Hon'ble Supreme Court of India.
- (b) The Company had in the past transferred a property at Goa and part of the sale consideration amounting to Rs. 527.10 lakhs (March 31, 2021: Rs. 527.10 lakhs) (included under "Other financial assets") was retained by the buyer pending compliance of certain conditions. The Company is confident of recovering this amount as it has taken effective steps for discharge of its obligations. The Company is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. The Company has filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management. Application for rejection of the plaint by the defendant has been dismissed. The Defendant filed a revision before the High Court at Goa and High Court dismissed the same. The Company expects the trial to start soon.
- (c) The Company had in the past transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by the Company and handover the same. However, the buyer had taken the possession of the entire parcel of land and had not fulfilled the condition. The book value of the land is Rs. 723.60 lakhs (March 31, 2021: Rs. 723.60 lakhs). The title deeds for 3 acres of land are not available with the Company. There is an arbitration award in favour of the Company which the Company is enforcing in the court of law. The Company is of the view that it has a fair chance to succeed in its plea. The High Court has ordered 'Status Quo' on the property. The Company has filed an application for appointment of the receiver.

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(d) **Other property related matters**

Property	Net carrying amount		Remarks
	As on March 31, 2022	As on March 31, 2021	
Kodai Valley view [Refer Note 34]	8,932.5	8,331.0	The Company has submitted the original title documents with the District Magistrate as part of the plaint filed in response to litigation for title in 1993. The trial has been stayed by the High Court. Stay has been vacated. The case will be heard before the District Court Kodaikanal.
Hubli	5.2	5.2	Sale deed was not registered in the name of the Company. The Company had paid the entire consideration and taken over possession of the property. Seller company was liquidated in the past, accordingly the Company needs to take necessary legal steps to register the title in its name. The Company has approached the official liquidators office and is yet to receive next steps from them.
Peermedu [Refer Note 34]	1,965.9	1,768.1	The Company is in possession of a land at Peermedu which was initially under lease. Subsequently, an agreement for sale was also entered into with lessors and sale consideration was paid as one time deposit. The Company had filed a legal case against the lessors invoking specific performance of the sale agreement. The Court has passed an order in favour of the Company. The Sale deeds has been executed and registered by the Court in favour of the Company.

### 38 Contingent liabilities and contingent assets

**Contingent liabilities**

Particulars	March 31, 2022	March 31, 2021
Claims against the Group not acknowledged as debts:		
Demand from Bombay Electric Supply and Transport for electricity charges	19.6	19.6
Disputed claims made by clients, vendors, employees and property related matter	3,587.9	2,809.1
Direct and Indirect tax matters *	18,557.3	16,512.1
Bank guarantees issued against performance of contract	256.2	262.9
Disputed demand for increase in rent raised by Brihanmumbai Municipal Corporation	250.0	250.0
Chennai Airport ED matter (refer note "d")	616.0	616.0
Luxury tax related demands under appeal	10,825.6	2,516.3

\*excludes show cause notices which have been responded by the Group, stay order obtained and against which no demands have been raised as of date

- (a) It is not practicable for the Group to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Group does not expect any reimbursement in respect of the above contingent liabilities.
- (c) During the year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf-2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf-2 has adjudicated a duty of Rs. 2,500.0 lakhs and imposed a penalty of Rs. 250.0 lakhs. The Company has provided for stamp duty of Rs. 2,500.0 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250.0 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until the outcome of further hearing. The hearing took place on 06 July 2021 and the Company is awaiting order on the same.
- (d) During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was

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suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 September 2022.

- (e) During the year on 11 March 2022, the group has received notice of demand from the office of the collector of stamps enforcement, Mumbai. The demand is towards short levy of stamp duty amounting to INR 452.37 lakhs and penalty amounting to INR 732.85 lakhs. The group based on legal opinion received is in the process of filing an appeal

The Group has filed an appeal against the above matters which is pending disposal. Future cash flows in respect of above, if any, is determinable only on receipt of judgement/ decision pending with relevant authorities.

Supreme Court vide their judgement dated February 28, 2018 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Group, based on external advice, believes that there are interpretative challenges on the application of the judgement retrospectively. Pursuant to the ruling, the Group recorded a provision of Rs. 45.33 lakhs in 2018-19, with respect to demands received for Manali (for the period of April 2007 to December 2015) and Munnar (for periods prior to 2013). Based on the advice and in the absence of the reliable measurement of the provision for earlier periods, the Company has not recorded a provision with respect to any period other than as mentioned above. The Group would update the provision in future based on clarification received from the relevant authorities.

- (f) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

### 39 Commitments

**Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts on capital account remaining to be executed	742.0	450.5

### 40 Statement showing amount of net assets, net assets as a percentage of consolidated assets, amount of share in profit or loss and share in profit or loss as a percentage of consolidated profit and loss

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit / (loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
<b>Parent</b>									
Thomas Cook (India) Limited	100.0%	1,76,655.5	104.21%	(8,248.1)	36.0%	469.4	-25.1%	(7,778.7)	37.0%
<b>Subsidiaries - Indian</b>									
Travel Corporation (India) Limited	100.0%	(1,771.8)	-1.05%	(3,673.3)	16.0%	61.6	-3.3%	(3,611.6)	17.2%
Thomas Cook Tours Limited	100.0%	1,518.4	0.90%	74.4	-0.3%	53.3	-2.8%	127.6	-0.6%
Indian Horizon Marketing Services Limited	100.0%	-	0.00%	(0.8)	0.0%	-	0.0%	(0.8)	0.0%
TC Visa Services (India) Limited	100.0%	933.8	0.55%	(95.3)	0.4%	8.5	-0.5%	(86.7)	0.4%
Jardin Travel Solutions Limited	100.0%	17.5	0.01%	0.5	0.0%	-	0.0%	0.5	0.0%
Borderless Travel Services Limited	100.0%	(147.9)	-0.09%	(87.3)	0.4%	3.3	-0.2%	(84.0)	0.4%
Sterling Holiday Resorts Limited	100.0%	38,405.3	22.66%	3,599.3	-15.7%	804.7	-43.0%	4,404.0	-20.9%
Sterling Holidays (Doty) Limited	98.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Sterling Holidays Resorts (Kodaikanal) Limited	98.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Nature Trails Resorts Private Limited	100.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
SOTC Travel Limited	100.0%	2,010.9	1.19%	(2,200.1)	9.6%	38.5	-2.1%	(2,161.6)	10.3%
BDC Digiphoto Imaging Solutions Private Limited	51.0%	(2,191.7)	-1.29%	(49.1)	0.2%	4.6	-0.2%	(44.4)	0.2%
<b>Subsidiaries- Foreign</b>									
Thomas Cook Lanka (Private) Limited	100.0%	523.4	0.31%	80.2	-0.3%	(157.1)	8.4%	(77.0)	0.4%
Thomas Cook (Mauritius) Holding Company Limited	100.0%	28.0	0.02%	27.1	-0.1%	1.2	-0.1%	28.3	-0.1%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	1,631.6	0.96%	(127.5)	0.6%	(104.2)	5.6%	(231.7)	1.1%



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Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit/(loss)	% of Consolidated Share in Profit/(loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Thomas Cook (Mauritius) Holidays Limited	100.0%	(371.3)	-0.22%	(92.3)	0.4%	19.5	-1.0%	(72.8)	0.3%
Luxe Asia Private Limited	100.0%	(546.8)	-0.32%	(192.0)	0.8%	225.2	-12.0%	33.1	-0.2%
Travel Circle International Limited, Hongkong	100.0%	6,876.2	4.06%	(2,840.1)	12.4%	239.6	-12.8%	(2,600.6)	12.4%
SITA World Travel (Nepal) Pvt Ltd	63.3%	647.3	0.38%	(116.0)	0.5%	4.5	-0.2%	(111.4)	0.5%
SITA World Travel Lanka (Pvt) Ltd	100.0%	36.3	0.02%	(1.0)	0.0%	(15.1)	0.8%	(16.0)	0.1%
Travel Circle International (Mauritius) Limited	100.0%	20,421.9	12.05%	(803.0)	3.5%	-	0.0%	(803.0)	3.8%
Private Safaris (East Africa) Limited	100.0%	660.4	0.39%	(53.9)	0.2%	-	0.0%	(53.9)	0.3%
Kuoni Private Safaris (Pty.) Limited	100.0%	(1,133.3)	-0.67%	(418.6)	1.8%	-	0.0%	(418.6)	2.0%
Kuoni Private Safaris Namibia (Pty.) Limited	100.0%	(926.9)	-0.55%	(133.0)	0.6%	-	0.0%	(133.0)	0.6%
Desert Adventures Tourism LLC	100.0%	(8,744.4)	-5.16%	467.8	-2.0%	-	0.0%	467.8	-2.2%
Desert Adventure Tourism Limited	100.0%	(14.8)	-0.01%	(333.2)	1.5%	-	0.0%	(333.2)	1.6%
Muscat Desert Adventure Tourism LLC	100.0%	(93.7)	-0.06%	(19.2)	0.1%	-	0.0%	(19.2)	0.1%
Gulf Dunes LLC	100.0%	(1,000.5)	-0.59%	87.0	-0.4%	-	0.0%	87.0	-0.4%
Gulf Dunes Tourism LLC	100.0%	158.7	0.09%	(30.3)	0.1%	-	0.0%	(30.3)	0.1%
Reem Tours & Travel LLC	100.0%	125.6	0.07%	-	0.0%	-	0.0%	-	0.0%
PT Asian Trails Limited	52.8%	234.8	0.14%	(506.8)	2.2%	-	0.0%	(506.8)	2.4%
Asian Trails Limited	80.0%	(7,203.9)	-4.25%	(2,078.5)	9.1%	-	0.0%	(2,078.5)	9.9%
Asian Trails (Malaysia) SDN BHD	80.0%	(1,118.2)	-0.66%	(623.3)	2.7%	-	0.0%	(623.3)	3.0%
AT Lao Company Limited	64.0%	(312.0)	-0.18%	(123.5)	0.5%	-	0.0%	(123.5)	0.6%
Asian Trails Holding Limited	80.0%	12,667.6	7.47%	(914.3)	4.0%	-	0.0%	(914.3)	4.3%
Asian Trails Company Limited	76.0%	(574.9)	-0.34%	(185.5)	0.8%	-	0.0%	(185.5)	0.9%
Asian Trails Tours Limited	68.0%	(877.3)	-0.52%	(347.3)	1.5%	-	0.0%	(347.3)	1.7%
Asian Trails International Travel Services (Beijing) Limited	80.0%	(34.2)	-0.02%	(401.3)	1.8%	-	0.0%	(401.3)	1.9%
ATC Travel Services (Beijing) Limited	56.0%	13.2	0.01%	(9.7)	0.0%	-	0.0%	(9.7)	0.0%
Chang Som Limited	80.0%	181.0	0.11%	(9.9)	0.0%	-	0.0%	(9.9)	0.0%
Asian Trails (Vietnam) Company Limited	56.0%	10.3	0.01%	(288.0)	1.3%	-	0.0%	(288.0)	1.4%
Thomas Cook in Destination Mgmt Services	56.0%	(125.1)	-0.07%	(4.3)	0.0%	-	0.0%	(4.3)	0.0%
Kuoni Australia Holding Pty. Ltd.	100.0%	(4,040.1)	-2.38%	(77.6)	0.3%	-	0.0%	(77.6)	0.4%
Australia Tours Management Pty. Ltd	100.0%	1,278.0	0.75%	(412.2)	1.8%	-	0.0%	(412.2)	2.0%
Asian Trails Singapore Pte. Ltd.	80.0%	(70.0)	-0.04%	(84.7)	0.4%	-	0.0%	(84.7)	0.4%
Horizon Travel Services LLC	100.0%	(4,974.9)	-2.93%	(2,126.5)	9.3%	-	0.0%	(2,126.5)	10.1%
DEI Holdings Limited	51.0%	3,245.0	1.91%	2,911.0	-12.7%	54.4	-2.9%	2,965.4	-14.1%
Digipho Entertainment Imaging LLC	51.0%	762.9	0.45%	(126.8)	0.6%	-	0.0%	(126.8)	0.6%
Digipho Entertainment Imaging SDN. BHD.	51.0%	(232.4)	-0.14%	(631.5)	2.8%	-	0.0%	(631.5)	3.0%
Digipho Entertainment Imaging Pte Limited	51.0%	209.9	0.12%	56.0	-0.2%	-	0.0%	56.0	-0.3%
PT. Digipho Imaging Indonesia	51.0%	(2,670.6)	-1.58%	(1,841.0)	8.0%	-	0.0%	(1,841.0)	8.7%
Digipho Entertainment Image (Shanghai) Co. Limited	51.0%	(1,544.3)	-0.91%	(144.6)	0.6%	-	0.0%	(144.6)	0.7%
Digipho Entertainment Imaging Limited	51.0%	(782.9)	-0.46%	(177.8)	0.8%	-	0.0%	(177.8)	0.8%
Digipho Imaging (Macau) Limited	51.0%	(560.3)	-0.33%	(119.7)	0.5%	-	0.0%	(119.7)	0.6%
DEI Solutions Limited	51.0%	(196.7)	-0.12%	(7.2)	0.0%	-	0.0%	(7.2)	0.0%
Digipho SAE	51.0%	(233.4)	-0.14%	(165.2)	0.7%	-	0.0%	(165.2)	0.8%
Digipho Entertainment Imaging Co. Ltd	51.0%	(2,128.6)	-1.26%	(591.9)	2.6%	-	0.0%	(591.9)	2.8%
D E I General Trading LLC	51.0%	(6.3)	0.00%	(3.5)	0.0%	-	0.0%	(3.5)	0.0%
Digi Photo Electronics Repairing LLC	51.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Digipho Entertainment Imaging LLC, USA	51.0%	(5,526.8)	-3.26%	(975.9)	4.3%	-	0.0%	(975.9)	4.6%

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit/(loss)	% of Consolidated Share in Profit/(loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
<b>Associates - Indian</b>									
TCL-Go Vacation India Private Limited	49.0%	1,930.2	1.14%	71.0	-0.3%	-	0.0%	71.0	-0.3%
Traveljunkie Solutions Private Limited	15.6%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
<b>Associates - Foreign</b>									
Panorama Destination (Vietnam) JV Ltd	32.0%	23.8	0.01%	-	0.0%	-	0.0%	-	0.0%
Less: Minority interest in all subsidiaries (net)	-	4,020.6	2.37%	2,470.6	-10.8%	(28.9)	1.5%	2,441.7	-11.6%
Adjustment arising out of consolidation	-	(55,551.3)	-32.77%	(272.4)	1.2%	189.6	-10.1%	(82.8)	0.4%
<b>Total</b>		<b>1,69,520.9</b>		<b>(22,919.8)</b>		<b>1,872.6</b>		<b>(21,047.2)</b>	

### 41 Government Grants and Assistance

During the year Group has received following government grants in the nature of salary subsidy:

#### a) Employment Adjustment Subsidy Program.

Government of Japan has extended Employment Adjustment Subsidy Program (EAS) w.e.f. 01-Apr-2020 to include "Decline in demand due to COVID-19 infections" as a qualifying reason for the subsidy program. The coverage of EAS was expanded to all companies which were affected by the Covid-19 pandemic as a special measure. The subsidy rates were raised to 67 per cent for large and 80 per cent for small and medium-sized companies. Subsequently, in mid-June 2020, the government announced an increase of the subsidy from ¥8,330 to ¥15,000 per person per day. Subsidy rates were increased to 75 per cent for large and 100 per cent for small and medium-sized companies. Group has received grant of Rs 107.46 lakhs (31 March 2021: Rs. 107.80 lakhs) under the scheme. The subsidy received by the group are netted off against the expenses.

#### b) ALPD Scheme

APLD (activité partielle de longue durée) Scheme was announced by Government of France. This is a long term partial activity to help companies cope with the impact of the COVID-19 with the aim of preserving jobs and safeguarding the skills of employees. Employers can reduce the amount of compensation they pay their employees for 'non-working days', with the government stepping in to make up the difference and effectively ensuring that employees continue to receive their full pay. Employers accessing the APLD may not reduce their employees' work hours by more than 40% for the duration of their partial unemployment status. Group has received grant of Rs 41.24 lakhs (31 March 2021: Rs. 39.23 lakhs) under the scheme. The subsidy received by the company are netted off against the expenses.

#### d) IRAS Rental Support Scheme (RSS)

The government provides rental support to Small and Medium Enterprises ("SMEs") and eligible Non-Profit Organizations ("NPOs") with an annual revenue not exceeding \$100 million, who are tenant-occupiers of qualifying commercial properties. Group has received grant of Rs. 97.44 lakhs (31 March 2021: Nil) under the scheme.

#### e) Wage Subsidy Program:

The Wage Subsidy Program (PSU) is financial assistance paid to employers for each employee, every month. It aims to support employers whose operations have been affected by COVID-19 with continuing operations and retaining employees, who in turn will benefit from being secure financially.

Under this scheme, a total of RM98.656mn has been channeled to 6,789 employers to continue operating and maintain employment for 79,508 employees. Group has received grant of Rs. 13.32 lakhs (31 March 2021: Rs. 7.14 lakhs) under the scheme.

### 42 Scheme of Amalgamation and arrangement

The Board at its meeting held on October 03, 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Quess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated October 10, 2019 and November 7, 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. April 01, 2019 but operative from Effective Date i.e. November 25, 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies.

Pursuant to the Scheme, the Group has transferred net assets of Rs. 7,29,870.4 lakhs pertaining to Human Resource Services Business including investment in QCL by way of demerger, consequently the same has been debited to reserves in accordance with the scheme.

However, demerger of the inbound business of TCI from TCI into SOTC TRAVEL and amalgamation of residual TCI, TCF and TCTSL with the Company does not have any impact on consolidated financial statements as these transaction are under common control.

**43** During the quarter ended December, 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 1,389,571 shares received 2,169 shares, 3,841 shares, 38,885 shares, 98,178 shares 38,885 shares were transferred to the employees on exercise of options during the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively. Mark-to-Market ("MTM") gain / (loss) on such shares of Rs (2471.2 lakhs), Rs (751.2 lakhs), Rs 2,053.0 lakhs, Rs. (401.4 lakhs) and Rs 6,689.3 lakhs are included in other income / (expense) for the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively.

#### 44 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

The Company had allotted on 2 April 2021, 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis in the prescribed manner. The Company has partly utilized the proceeds of OCCRPS in accordance with the Letter of Offer.

Pursuant to the 3 February 2022 Board approval, 302,720,000 OCCRPS were converted and 64,000,000 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share were allotted on 17 March 2022 in accordance with the terms of the issue and applicable SEBI

Regulations, with the promoter stake increasing to 70.58% after such conversion.

The Board, at its meeting held on even date, has approved the conversion of the balance 132,937,000 OCCRPS into 28,105,073 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share in accordance with the terms of the issue and applicable SEBI Regulations.

Upon conversion, the promoter equity shareholding would increase to 72.34% from the present 70.58%.

#### 45 Additional Regulatory Information

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Reason
1	Current ratio	Current Assets	Current Liabilities	0.68	0.83	-18%	Due to loss incurred in the current year
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.36	0.32	13%	
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA**	NA		
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-14.00%	-20.1%	30%	Due to loss incurred in the current year
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	60.91	17.16	255%	Due to improvement in the business operation post Covid 19 Pandemic.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.24	2.60	294%	Due to improvement in the business operation post Covid 19 Pandemic.
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.67	0.59	182%	Due to improvement in the business operation post Covid 19 Pandemic.

## Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(4.0)	(2.5)	64%	Due to reduction in working capital.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-13.2%	-45.5%	71%	Improvement in the business operations post Covid 19 pandemic.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	-24.6%	-31.7%	22%	
11	Return on investment ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	2.3%	2.4%	-6%	

\* For the purpose of computation of above ratios, MTM gain /loss on investment in Qess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. (401.4 lakhs) (Previous year Rs. 6,689.3 Lakhs) Refer Note 33.

\*\* Since the company has incurred losses.

\*\*\* Net current assets = Total current assets - Total current liability

# Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

## For the purpose of computation, MTM gain /loss on investment in Qess Corp Limited is not considered and investment value in Qess Corp Limited is not considered.

#### 46 Revaluation of land - Sterling Group

During the current year, in accordance with its accounting policy with respect to measurement of freehold and leasehold land Sterling Group has recorded revaluation gain of Rs. Nil (P.Y. 10,057.23 lakhs) in OCI based on the fair value of freehold and leasehold land as at March 31, 2022 as determined by an external independent valuer and deferred tax liability of Rs. 896.15 (P.Y. deferred tax assets Rs. 2,087.3) lakhs thereon.

The carrying amounts as at March 31, 2022 and March 31, 2021 under cost and revaluation models are given below:

Particulars	Freehold land	ROU Land	Total
<b>Revaluation model</b>			
As at March 31, 2022	64,066.4	1,561.9	<b>65,628.3</b>
As at March 31, 2021	61,659.5	3,520.8	<b>65,180.3</b>
<b>Cost model</b>			
As at March 31, 2022	7,126.0	117.9	<b>7,243.9</b>
As at March 31, 2021	5,500.4	576.2	<b>6,076.6</b>

#### 47 Transfer Pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

#### 48 Other Statutory Information

- The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Group, for holding any Benami property.
- The Group does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:



# Notes

to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961

## 1 Regrouping

The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm to the current period classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors  
**Thomas Cook (India) Limited**  
CIN: L63040MH1978PLC020717

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Madhavan Menon**  
Managing Director  
DIN : 00008542

**Mahesh Iyer**  
Executive Director and Chief Executive Officer  
DIN : 07560302

**Brijesh Modi**  
Chief Financial Officer

**Amit Parekh**  
Company Secretary & Compliance Officer  
Membership No: ACS-13648

Mumbai  
23 May 2022

Mumbai  
23 May 2022

## AOC - 1 for the year ended March 31, 2022

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

Sr. No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
1	Travel Circle International (Mauritius) Limited	TCIM	USD	75.79	74.40	27th June, 2017	31st March, 2022	22,770.3	(2,348.4)	57,577.8	37,155.9	18,650.1	-	(803.0)	-	(803.0)	NA	100.0%	Mauritius
2	Reem Tours and Travels LLC	REEM	AED	20.64	20.26	29th June, 2017	31st March, 2022	61.9	63.7	125.6	-	-	-	-	-	-	NA	100.0%	UAE
3	Gulf Dunes LLC	GDUBAI	AED	20.64	20.26	29th June, 2017	31st March, 2022	61.9	(1,062.4)	1,016.5	2,017.0	-	2,655.4	87.0	-	87.0	NA	100.0%	UAE
4	Gulf Dunes Tourism LLC	GDOWAN	OMR	196.86	193.25	29th June, 2017	31st March, 2022	295.3	(136.5)	187.3	28.6	-	3.3	(30.3)	-	(30.3)	NA	100.0%	Oman
5	Desert Adventures Tourism LLC	DADUB	AED	20.64	20.26	29th June, 2017	31st March, 2022	61.9	(8,806.3)	7,957.8	16,702.2	296.2	54,909.0	467.8	-	467.8	NA	100.0%	UAE
6	Muscat Desert Adventures Tourism LLC	DAOMAN	OMR	196.86	193.25	29th June, 2017	31st March, 2022	295.3	(3,890.0)	3,071.1	400.8	-	572.7	(19.2)	-	(19.2)	NA	100.0%	Oman
7	Desert Adventures Tourism Ltd.	DAJORDAN	JOD	107.05	105.01	29th June, 2017	31st March, 2022	107.1	(121.8)	452.5	467.3	-	447.0	(282.4)	50.8	(333.2)	NA	100.0%	Jordan
8	Kuoni Private Safaris (Pty) Ltd.	PSSA	ZAR	5.23	4.98	29th June, 2017	31st March, 2022	26.1	(1,167.1)	1,228.1	2,569.0	-	579.0	(418.6)	-	(418.6)	NA	100.0%	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	PSNAM	NAD	5.23	4.98	29th June, 2017	31st March, 2022	156.8	(983.3)	284.9	1,111.4	-	470.7	(133.0)	-	(133.0)	NA	100.0%	Namibia
10	Private Safaris (East Africa) Ltd.	Kenya	KES	0.66	0.67	29th June, 2017	31st March, 2022	2,348.1	(1,689.0)	2,347.4	1,688.3	-	5,282.4	(71.5)	(17.7)	(53.9)	NA	100.0%	Kenya
11	Kuoni Australia Holding Pty Ltd.	NAH HOLDING	AUD	56.74	54.92	29th June, 2017	31st March, 2022	283.7	(4,956.2)	1,610.5	6,283.0	283.7	-	(77.6)	-	(77.6)	NA	100.0%	Australia
12	Australian Tours Management Pty Ltd.	AUTM AUSTRALIA	AUD	56.74	54.92	29th June, 2017	31st March, 2022	283.7	994.3	1,586.5	308.5	-	26.5	(412.2)	-	(412.2)	NA	100.0%	Australia
13	TC Tours Limited	TCT	INR	1.00	1.00	December 26, 1989	31st March, 2022	300.0	1,218.4	12,732.4	11,213.9	-	10,769.9	99.4	25.0	74.4	NA	100.0%	India
14	TC Visa Services (India) Limited	TC VISA	INR	1.00	1.00	August 30, 2011	31st March, 2022	5.0	928.8	1,426.3	492.5	-	103.3	(27.3)	(32.0)	(95.3)	NA	100.0%	India
15	Indian Horizon Marketing Services Limited	INDIAN HORIZON	INR	1.00	1.00	December 26, 1989	31st March, 2022	5.0	(5.1)	0.8	0.9	-	-	(0.8)	-	(0.8)	NA	100.0%	India
16	Borderless Travel Services Limited	Borderless	INR	1.00	1.00	August 25, 2015	31st March, 2022	0.5	(148.4)	130.4	278.3	-	-	(19.7)	(32.4)	(87.3)	NA	100.0%	India
17	Jardin Travel Solutions Limited	Jardin	INR	1.00	1.00	September 1, 2015	31st March, 2022	100.0	(82.5)	75.5	58.0	-	5.3	(5.3)	(5.8)	0.5	NA	100.0%	India
18	Thomas Cook (Mauritius) Holding Company Limited	MAU HOLDINGS	USD	75.79	74.40	February 9, 2000	31st March, 2022	1,254.7	1,184	1,258.7	2.8	1,210.0	-	27.1	-	27.1	NA	100.0%	Mauritius
19	Thomas Cook (Mauritius) Operations Company Limited	MAU OPNS	MUR	1.69	1.73	March 10, 2000	31st March, 2022	1,691.8	(60.2)	2,503.6	872.0	923.0	580.5	(135.7)	(9.1)	(126.6)	NA	100.0%	Mauritius
20	Thomas Cook (Mauritius) Holidays Limited	MAU HOLIDAYS	MUR	1.69	1.73	June 14, 2004	31st March, 2022	310.0	(681.3)	42.9	414.2	-	9.1	(92.3)	-	(92.3)	NA	100.0%	Mauritius
21	Sterling Holiday Resorts Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2022	2,905.0	37,474.6	1,28,819.1	88,439.6	4,680.3	24,548.8	4,840.0	(82.2)	4,016.8	NA	100.0%	India
22	Sterling Holidays (Ooty) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2022	5.0	(614.6)	250.7	860.3	-	1,170.21	(137.1)	36.6	(100.5)	NA	98.0%	India
23	Sterling Holidays Resorts (Kodakarnal) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2022	5.0	(1,378.1)	124.3	1,497.4	-	-	(65.5)	-	(65.5)	NA	98.0%	India
24	Nature Trails Resorts Private Limited	Sterling	INR	1.00	1.00	March 15, 2016	31st March, 2022	147.6	764.5	5,158.1	4,246.0	-	384.3	(505.2)	-	(505.2)	NA	100.0%	India
25	SOTC Travel Limited	SOTC Travel	INR	1.00	1.00	December 16, 2015	31st March, 2022	8,601.0	(6,590.1)	24,806.1	22,795.2	8,849.3	12,899.8	(3,591.1)	(1,310.0)	(2,281.1)	NA	100.0%	India
26	SITA World Travel (Nepal) Private Limited	Nepal	NPR	0.6247	0.6238	December 16, 2015	31st March, 2022	14.1	645.4	2,454.7	1,795.3	385.8	14.48	(115.1)	0.9	(116.0)	-	63.3%	Nepal

(All amount in Rs. Lakhs, unless otherwise stated)																			
Sr. No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
27	SITA World Travel Lanka (Private) Limited	Sita Lanka	LKR	0.26	0.36	December 16, 2015	31st March, 2022	118.0	(81.6)	36.7	0.3	-	-	(1.0)	-	(1.0)	NA	100.0%	Nepal
28	Horizon Travel Services LLC	HORIZON	USD	75.79	74.40	June 26, 2017	31st March, 2022	739.0	(5,705.6)	7,213.3	12,179.9	23.0	5,001.7	(2,686.8)	(568.4)	(2,118.3)	NA	100.0%	USA
29	Asian Trails International Travel Services (Beijing) Ltd	ATCN BEIJING	CNY	11.93	11.61	June 29, 2017	31st March, 2022	596.5	(629.4)	448.4	481.3	25.0	22.6	(400.9)	0.4	(401.3)	NA	80.0%	China
30	Asian Trails Travel Services (Beijing) Ltd	ATCO CHINA	CNY	11.93	11.61	Mar 27, 2019	31st March, 2022	33.8	(22.6)	51.2	38.0	-	736.5	(9.7)	-	(9.7)	NA	56.0%	China
31	Asian Trails Tours Limited	ATM MYANMAR	USD	75.79	74.40	June 29, 2017	31st March, 2022	37.9	(915.2)	231.4	1,108.8	-	0.5	(354.3)	(7.1)	(347.3)	NA	68.0%	Myanmar
32	Asian Trails Co. Limited	ATC CAMBODIA	USD	75.79	74.40	June 29, 2017	31st March, 2022	189.5	(764.4)	330.5	905.4	-	333.8	(168.8)	16.7	(185.5)	NA	76.0%	Cambodia
33	PT Asian Trails Limited	ATI INDONESIA	USD	75.79	74.40	June 29, 2017	31st March, 2022	131.2	103.6	784.7	549.8	-	20.0	(482.7)	24.0	(506.8)	NA	52.8%	Indonesia
34	Asian Trails (Vietnam) Co. Limited	ATVIETNAM	USD	75.79	74.40	June 29, 2017	31st March, 2022	108.8	(98.5)	1,687.3	1,677.0	31.2	112.1	(286.8)	1.2	(288.0)	NA	56.0%	Vietnam
35	Asian Trails Limited	AT THAILAND	THB	2.28	2.28	June 29, 2017	31st March, 2022	547.2	(7,748.2)	2,127.0	9,328.0	136.8	84.9	(2,078.5)	71.4	(2,078.5)	NA	80.0%	Thailand
36	Asian Trails Singapore Pte. Ltd.	ATS SINGAPORE	SGD	55.97	55.18	January 14, 2020	31st March, 2022	56.0	(126.0)	30.8	100.9	-	0.4	(84.7)	-	(84.7)	NA	80.0%	Singapore
37	Thomas Cook in Destination Mgmt Services	TCIDMS	THB	2.28	2.28	January 03, 2020	31st March, 2022	547.2	(672.3)	137.8	262.9	-	-	(4.3)	-	(4.3)	NA	78.4%	Thailand
38	Asian Trails Holding Limited	ATH-HOLDING	USD	75.79	74.40	June 29, 2017	31st March, 2022	94.7	(12,572.9)	30,829.1	18,161.5	-	-	(914.3)	-	(914.3)	NA	80.0%	Mauritius
39	AT Lao Co. Limited	AT LAOS	USD	75.79	74.40	June 29, 2017	31st March, 2022	151.6	(465.6)	46.2	358.2	-	0.2	(123.5)	-	(123.5)	NA	64.0%	Laos
40	Asian Trails SDN. BHD.	ATMA MALAYSIA	MYR	18.03	17.84	June 29, 2017	31st March, 2022	991.4	(2,109.6)	419.5	1,557.7	-	116.1	(622.9)	0.4	(623.3)	NA	80.0%	Malaysia
41	Chang Som Limited	ACS	THB	2.28	2.28	June 29, 2017	31st March, 2022	136.8	44.2	212.3	31.3	-	22.6	(9.9)	-	(9.9)	NA	80.0%	Thailand
42	Digipho Entertainment Imaging LLC	DEI USA	USD	75.79	74.40	June 29, 2019	31st March, 2022	-	(5,526.8)	2,842.4	8,368.3	-	8,660.9	(967.3)	8.6	(975.9)	NA	51.0%	USA
43	Digipho Entertainment Imaging LLC	DEI UAE	AED	20.64	20.26	March 28, 2019	31st March, 2022	2,600.2	5,685.2	24,395.5	16,108.1	-	24,654.2	(1,783.3)	(1.5)	(1,268)	NA	51.0%	UAE
44	Digipho Entertainment Imaging SDN. BHD.	DEI Malaysia	MYR	18.03	17.84	March 28, 2019	31st March, 2022	182.8	568.4	2,195.3	1,444.1	-	1,783.3	(128.3)	(1.5)	(126.8)	NA	51.0%	Malaysia
45	Digipho Entertainment Imaging Pte Limited	DEI Singapore	SGD	55.97	55.18	March 28, 2019	31st March, 2022	619.8	(429.9)	6,133.9	5,943.9	-	1,799.1	(627.3)	4.1	(631.5)	NA	51.0%	Singapore
46	PT. Digipho Imaging Indonesia	DEI Indonesia	IDR	0.01	0.01	March 28, 2019	31st March, 2022	295.5	174.7	1,323.7	855.5	-	1,150.3	37.8	(18.1)	56.0	NA	51.0%	Indonesia
47	Digipho Entertainment Image (Shanghai) Co. Limited	DEI China	CNY	11.93	11.61	March 28, 2019	31st March, 2022	1,520.9	(2,768.6)	2,765.0	4,012.8	-	5,766.3	(1,841.0)	-	(1,841.0)	NA	51.0%	China
48	Digipho Entertainment Imaging Limited	DEI Hongkong	HKD	9.68	9.55	March 28, 2019	31st March, 2022	-	(1,500.2)	1,292.9	2,793.1	-	656.9	(144.6)	-	(144.6)	NA	51.0%	Hongkong
49	Digipho Imaging (Macau) Limited	DEI Macau	MOP	9.42	9.28	March 28, 2019	31st March, 2022	2.4	(765.5)	213.7	974.9	-	445.2	(177.8)	-	(177.8)	NA	51.0%	Macau
50	DEI Solutions Limited	DEI Mauritius	MUR	1.69	1.73	March 28, 2019	31st March, 2022	1.9	(593.2)	168.4	759.7	-	26.8	(119.7)	-	(119.7)	NA	51.0%	Mauritius
51	Digipho SAE	DEI Egypt	EGP	4.15	4.68	March 28, 2019	31st March, 2022	3.0	(216.4)	239.5	452.9	-	387.5	(7.2)	-	(7.2)	NA	51.0%	Egypt
52	Digipho Entertainment Imaging Co. Ltd	DEI Thailand	THB	2.28	2.28	March 28, 2019	31st March, 2022	485.2	(702.8)	581.5	799.2	-	67.1	(164.7)	0.5	(165.2)	NA	51.0%	Thailand
53	DEI Holdings Limited	DEI Jafza	USD	75.79	74.40	March 28, 2019	31st March, 2022	10.3	(1,480.3)	16,443.7	17,911.8	1,799.3	280.0	(590.0)	1.9	(591.9)	NA	51.0%	UAE
54	DEI General Trading LLC	DEI DGT	AED	20.64	20.26	March 28, 2019	31st March, 2022	61.9	(6.1)	2,194.5	2,138.8	-	-	(3.5)	-	(3.5)	NA	51.0%	UAE
55	Digi Photo Electronics Repairing LLC	DEI DGT	AED	20.64	20.26	March 28, 2019	31st March, 2022	61.9	-	61.9	-	-	-	-	-	-	NA	51.0%	UAE

**Part B: Associate/ Joint venture**

(All amount in Rs. Lakhs, unless otherwise stated)																		
Sr. No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
56	BDC Digipho Imaging Solutions Private Limited	DEI India	INR	1.00	1.00	November 19, 2019	Number 1.0	(2,192.7)	857.3	3,049.0	-	350.3	(49.1)	-	(49.1)	NA	51.0%	India
57	Travel Corporation (India) Limited (formerly known as SOC Travel Management Private Limited)	TCI	INR	1.00	1.00	March 26, 2018	Number 19,902.9	(21,674.7)	8,781.7	10,553.5	140.5	1,668.2	(5,298.7)	(1,326.8)	(3,971.9)	NA	100.0%	India
58	Thomas Cook Lanka (Private) Limited	TC Lanka	LKR	0.26	0.36	April 20, 2012	Number 278.5	244.8	1,126.9	603.6	143.5	366.6	80.2	(0.0)	80.2	NA	100.0%	Sri Lanka
59	Luxe Asia (Private) Limited	Luxe Asia SL	LKR	0.26	0.36	July 27, 2015	Number 77.6	(624.4)	400.3	400.3	-	30.1	(192.0)	-	(192.0)	NA	100.0%	Sri Lanka
60	Travel Circle International Ltd (Formerly Known Kuoni Travel (China) Limited)	Kuoni HK	HKD	9.68	9.55	September 10, 2015	Number 5,761.9	1,114.29	22,776.6	15,900.4	-	141.8	(3,274.3)	(434.2)	(2,840.1)	NA	100.0%	Hong Kong
61	AlliedPro Travel Canada Ltd	ATP Canada	CAD	60.49	59.39	September 13, 2021	Number 15.12	(8.60)	86.3	79.8	-	43.9	(8.4)	-	(8.4)	NA	100.0%	Canada
62	Digipho Entertainment Imaging Korea LLC	DEI Korea	KRW	-	-	March 25, 2022	Number -	-	-	-	-	-	-	-	-	NA	51.0%	Korea

(All amount in Rs. Lakhs, unless otherwise stated)

(All amount in Rs. Lakhs, unless otherwise stated)													
Sr. No.	Name of the associate/ joint venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year						
NIL													

Note: The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies)

As per our report of even date attached  
**For BSR & Co. LLP**  
Chartered Accountants

Firm's Registration Number: 101248/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070**Madhavan Menon**  
Managing Director  
DIN: 00008542**Maresh Iyer**  
Executive Director and Chief Executive Officer  
DIN: 07560302**Brijesh Modi**  
Chief Financial Officer**Amit Parekh**  
Company Secretary and Compliance Officer  
M No: ACS-13648Mumbai,  
May 23, 2022Mumbai,  
May 23, 2022



Thomas Cook

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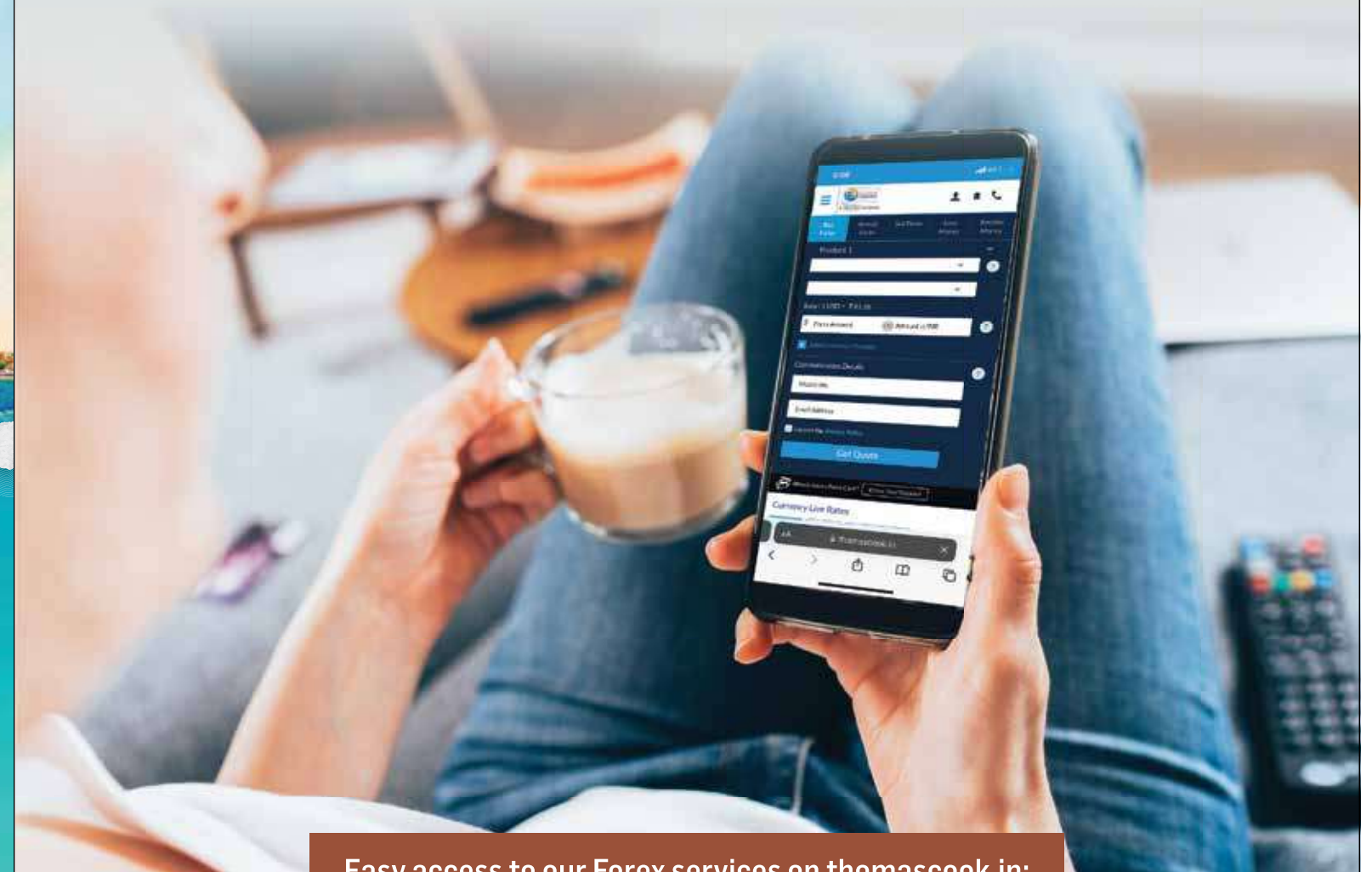
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## Corporate Information

### Board of Directors

Mrs. Kishori Udeshi	Chairperson and Non-Executive Independent Director*
Mr. Madhavan Menon	Managing Director*
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer
Mr. Pravir Kumar Vohra	Non Executive Independent Director
Mr. Nilesh Vikamsey	Non Executive Independent Director
Mr. Sunil Mathur	Non Executive Independent Director
Mr. Chandran Ratnaswami	Non Executive Director
Mr. Sumit Maheshwari	Non Executive Director
Mrs. Sharmila A. Karve	Non Executive Independent Director#
Mr. Gopalakrishnan Soundarajan	Non Executive Director#

\* Designation changed wef 29th May, 2021

# Appointed wef 29th May, 2021

### Chief Financial Officer

Mr. Brijesh Modi

### Company Secretary & Compliance Officer

Mr. Amit J. Parekh

### Auditors

B S R & Co. LLP

### Principal Bankers

Axis Bank Limited  
Bank of America  
HDFC Bank Limited  
ICICI Bank Limited  
IndusInd Bank Limited  
Kotak Mahindra Bank Limited  
RBL Bank  
Standard Chartered Bank  
State Bank of India

### Registrars & Share Transfer Agents

TSR Consultants Private Limited

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083  
Tel: +91 22 6656 8484  
Fax: +91 22 6656 8494  
Email Id: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Website: [www.tcplindia.co.in](http://www.tcplindia.co.in)

### Registered Office

Thomas Cook (India) Limited  
CIN: L63040MH1978PLC020717  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai – 400 001  
Tel: +91 22 4242 7000  
Fax: +91 22 2302 2864  
Email id: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)  
Website: [www.thomascook.in](http://www.thomascook.in)

### Forward Looking Statements

Certain statements in this Report regarding our business operations may appear as forward-looking statements. These include all statements other than those of historical fact, regarding the financial position, business strategy, management plans and objectives for future operations. These statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in association with a discussion of future operational or financial performance. We cannot guarantee that these forward looking statements will be realised, although we believe to have been prudent in our assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.





**Registered Office**

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Thomas Cook Building, Dr. D N Road, Fort, Mumbai - 400 001, India

Board: +91 22 4242 7000 | Fax: +91 22 2302 2864





## NOTICE

**NOTICE** is hereby given that the **FORTY FIFTH ANNUAL GENERAL MEETING ("AGM")** of the Members of **THOMAS COOK (INDIA) LIMITED** will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Wednesday, September 28, 2022 at 3.30 p.m. (IST) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Consolidated Audited Financial Statements for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.
2. To re-appoint Mr. Mahesh Iyer (DIN: 07560302), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

In this regard, to consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101248W/W-100022) be and are hereby re-appointed as the Statutory Auditors of the Company, for a second term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion of AGM of the Company to be held for financial year 2026-2027, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time;

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not

limited to determination of roles and responsibilities/scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Company."

### SPECIAL BUSINESS:

4. **To approve amendment in Thomas Cook Employees Stock Option Scheme 2018 – EXECOM ("ESOP 2018 - EXECOM") pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

In this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT**, in partial modification to Shareholders resolution dated April 11, 2018, and pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and applicable rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated August 4, 2022, and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended from time to time, and such other applicable guidelines/ regulations/ rules etc. which may be issued from time to time by the Securities and Exchange Board of India ("SEBI") or any other relevant regulatory authorities, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any, while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the

Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the Members be and is hereby accorded to the Board to modify and implement the Thomas Cook Employees Stock Option Scheme 2018 – Execom ("ESOP 2018 - EXECOM") as mentioned in the Explanatory Statement (Statement setting out material facts) accompanying to this Notice;

**RESOLVED FURTHER THAT**, the Board be and is hereby authorised to formulate, amend/ modify, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2018 - EXECOM Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2018 - EXECOM Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI SBEB & SE Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and Vesting Schedule, Number of Options, Exercise Price, Exercise Period, Eligibility Criteria or to Suspend, Withdraw, Terminate or Revise the ESOP 2018 - EXECOM Scheme;

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT**, the Board may delegate all or any powers conferred herein, to any Committee of Directors or the Managing Director of the Company with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard;

**RESOLVED FURTHER THAT**, the Company shall comply with the disclosure and accounting policies prescribed by the SEBI SBEB & SE Regulations, and any other appropriate authority, from time to time;

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary & Compliance Officer or the President & Group Head - Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable."

5. **To approve for extending benefits of Thomas Cook Employees Stock Option Scheme 2018 - EXECOM (ESOP 2018 - EXECOM) to the employees of present and future Subsidiary companies:**

In this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT**, in partial modification to Shareholder's resolution dated April 11, 2018, and pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and applicable rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated August 4, 2022, and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended from time to time, and such other applicable guidelines/ regulations/ rules etc. which may be issued from time to time by the Securities and Exchange Board of India ("SEBI") or any other relevant regulatory authorities, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to modify and implement the Thomas Cook Employees Stock Option Scheme 2018 – Execom ("ESOP 2018 - EXECOM") as mentioned in the Explanatory Statement (Statement setting out material facts) accompanying to this Notice, to and for the benefit of such employee(s) of present and future Subsidiary company(ies), as may be decided/ identified by the Board and/or any Committee constituted including Nomination and Remuneration Committee of the Board of Directors of the Company, be allowed to enjoy the benefits of the ESOP 2018 - EXECOM under prevailing laws and regulations on such terms and conditions as may be decided by the Board;

**RESOLVED FURTHER THAT**, the Board be and is hereby authorised to formulate, amend/ modify, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2018 - EXECOM Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of



the ESOP 2018 - EXECOM Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI SBEB & SE Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and Vesting Schedule, Number of Options, Exercise Price, Exercise Period, Eligibility Criteria or to Suspend, Withdraw, Terminate or Revise the ESOP 2018 - EXECOM Scheme;

**RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT,** the Board may delegate all or any powers conferred herein, to any Committee of Directors or the Managing Director of the Company with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard;

**RESOLVED FURTHER THAT,** the Company shall comply with the disclosure and accounting policies prescribed by the SEBI SBEB & SE Regulations, and any other appropriate authority, from time to time;

**RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, any Directors of the Company or the Company Secretary & Compliance Officer or the President & Group Head - Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable."

**Registered Office: By Order of the Board of Directors**

Thomas Cook Building,  
Dr. D. N. Road,  
Fort, Mumbai- 400 001  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: www.thomascook.in  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

**Amit J. Parekh**  
Company Secretary and  
Compliance Officer  
ACS – 13648

Mumbai  
August 4, 2022

**NOTES AND INSTRUCTIONS:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General

Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or OVAM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 45th AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In terms of the provisions of the Companies Act, 2013, Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302), retires by rotation at the AGM. Mr. Mahesh Iyer is interested in the Ordinary Resolution as set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice. Mr. Mahesh Iyer is not debarred from holding of Office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The relevant details in respect of Director retiring by rotation/ seeking re-appointment at this 45th AGM with respect to Item No. 2, pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, are given as an Annexure to the Notice.

**The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts with respect to Item No. 3, 4 & 5 of the Notice is annexed. The Board of Directors have considered and decided to include Item No. 4 & 5 as given above, as Special Business at this 45th AGM as it is unavoidable in nature.**

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBERS OF THE COMPANY. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members have been dispensed with. Therefore, the facility for appointment of proxies by the Members shall not be available for the AGM. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, proxy form and attendance slip are not attached to this Notice.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [thomascook.scrutinizer@gmail.com](mailto:thomascook.scrutinizer@gmail.com) with a copy marked to [sharedept@thomascook.in](mailto:sharedept@thomascook.in)
  5. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members through the electronic mode by sending a request for the same to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).
  7. All the documents referred to in the accompanying Notice will also be available for inspection by the Members through electronic mode from the date of circulation of this Notice upto the date of the AGM. The request for the same can be sent to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in)
  8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
  9. In line with the MCA Circulars and SEBI Circulars, Notice of the 45th AGM along with the Integrated Annual Report for FY 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Physical copy of the Notice of the 45th AGM along with Integrated Annual Report for the FY 2021-22 shall be sent to those Members who request for the same at [sharedept@thomascook.in](mailto:sharedept@thomascook.in) mentioning their names, Folio Number/DP ID and Client ID. Members may note that the Notice and Integrated Annual Report 2021-22 will also be available on the Company's website at <https://www.thomascook.in/annual-report>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of CDSL at <https://www.evotingindia.com>.
- Registration of e-mail addresses permanently with the Company/Depository Participants: To support the Green initiative, Members are requested to register their e-mail addresses with their concerned Depository Participants (DPs), in respect of electronic holding and with the Company's RTA, M/s. TSR Consultants Private Limited ("TSR Consultants"), in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ the Company's RTA, TSR Consultants for all future communications.

For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered/ updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [sharedept@thomascook.in](mailto:sharedept@thomascook.in) or visit the link [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)
- b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant or visit the link [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)

Post successful registration of e-mail address, the Members will get the soft copy of the Notice of AGM and Annual Report.

Updation of PAN and other details: SEBI, vide its Circular dated November 3, 2021 and December 14, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by submitting a duly filled-in and signed Form ISR-1 through e-mail from their registered e-mail id to [kyc@tcplindia.co.in](mailto:kyc@tcplindia.co.in) or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to our RTA, TSR Consultants at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. The format of Form ISR-1 is available on the website of the Company at <https://www.thomascook.in/investor-relations>.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [kyc@tcplindia.co.in](mailto:kyc@tcplindia.co.in) in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

Further, as an initiative, letters were sent to all the Members to provide/update KYC Details viz PAN, Address with PIN Code, E-mail Address, Mobile Number, Bank accounts details, Specimen Signature and nomination by Physical holders, in which we had mentioned following link <https://www.tcplindia.co.in> for easy access of formats of forms.

In accordance with Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are

requested to convert their holdings into dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, TSR Consultants for assistance in this regard. Members may also refer to the Frequently Asked Questions ('FAQs') which are made available on the Company's website at the following link: [https://resources.thomascook.in/downloads/Frequently\\_asked\\_questions\\_on\\_DematerialisationRematerialisation\\_v2.pdf](https://resources.thomascook.in/downloads/Frequently_asked_questions_on_DematerialisationRematerialisation_v2.pdf)

Further, pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement; sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled-in and signed Form ISR-4, the format of which is available on the website of the Company at <https://www.thomascook.in/investor-relations>.

10. **Nomination facility:** The Nomination facility is made available for Members holding shares in physical form. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at <https://www.thomascook.in/investor-relations>. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number. Further Members can also get the prescribed format from the Company's Registrar and Share Transfer Agent, M/s. TSR Consultants Private Limited ("TSR Consultants"), C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
11. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred Rs. 3,52,390/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend for Financial Year 2013-2014 to the IEPF in the FY 2021-22.

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 13,251 equity shares of Re. 1/- each on which the dividend remained unpaid or unclaimed for last seven consecutive years with reference to the due date of 1<sup>st</sup> July, 2021 were transferred for the Financial Year 2013-2014 to the IEPF Account, after following the prescribed procedure.

Further, the Company will transfer the unpaid/unclaimed dividend amount pertaining to Final Dividend for Financial year 2014-15 to the IEPF which is due to be transferred on October 1, 2022 along with the equity shares of all the Shareholders who have not claimed / encashed their dividends in the last seven consecutive years from Financial Year 2014-15.

The Company has been sending reminders to Members having unpaid / unclaimed dividend before transfer of such dividend(s) to IEPF. Details of the unpaid / unclaimed dividend are also uploaded on the Company's website [www.thomascook.in](http://www.thomascook.in). Members who have not encashed Final Dividend for the Financial Year 2014-15 or any subsequent dividend declared by the Company are advised to write to the our RTA TSR Consultants immediately, in order to avoid transfer of dividends and shares to the IEPF.

Members are requested to note that no claim shall lie against the Company in respect of any shares/ dividend amounts so transferred to the IEPF Authority. The shares transferred to the IEPF can be claimed back by the concerned Members(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

12. The Certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s) are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and in accordance with the resolutions passed by the Members, will be available for inspection by the Members through electronic mode and a request may be sent to the Company Secretary via e-mail at [sharedept@thomascook.in](mailto:sharedept@thomascook.in) for the same.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Members using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors who are allowed to attend the AGM without restriction on account of 'first come first served' basis.

**INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The remote e-voting period begins on Sunday, September 25, 2022 (9.00 a.m. IST) and ends on Tuesday, September 27, 2022 (5.00 p.m. IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RAO0000100 in the PAN field</li> </ul>

Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they 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 Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (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) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

The remote e-voting period commences on Sunday, September 25, 2022 (9.00 a.m. IST) and ends on Tuesday, September 27, 2022 (5.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of - Wednesday, September 21, 2022 only shall be entitled to avail the facility of



remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently or cast vote again.

The Board of Directors has appointed Mr. P N Parikh (Membership No. FCS 327 Certificate of Practice No: 1228) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331 Certificate of Practice No: 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697 Certificate of Practice No: 11717) of Parikh & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 21, 2022.

Any person, who acquires equity shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for remote e-voting. The Shareholders can send in their request at [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) and obtain the Login ID and Password. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details /Password" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact CDSL at toll free No. 1800 22 55 33

In case of any queries/grievances pertaining to e-voting, Members may also write to Mr. Amit J. Parekh, Company Secretary and Compliance Officer at the e-mail id: [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those Members who are present at the AGM through VC/OVAM but have not cast their votes by availing the remote e-voting facility.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical Shareholders - please provide necessary details like Folio No., Name of Shareholders, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.
2. For Demat Shareholders -, please update your e-mail id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Shareholder's/Members login by using the remote

e-voting credentials. The link for VC/OAVM will be available in Shareholders/Members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to AGM mentioning their name, demat account number/folio number, e-mail id, mobile number at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the AGM mentioning their name, demat account number/folio number, e-mail id, mobile number at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). These queries will be replied to by the Company suitably by e-mail.
6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for the smooth conduct of the AGM.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Note for Non – Individual Shareholders and Custodians**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance 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](mailto: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.
- Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [thomascook.scrutinizer@gmail.com](mailto:thomascook.scrutinizer@gmail.com) and to the Company at the e-mail address viz; [sharedept@thomascook.in](mailto:sharedept@thomascook.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free No. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M

Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or any Director duly authorised by the Board who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairperson or a person as authorised by her in writing.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.thomascook.in](http://www.thomascook.in) and on the website of CDSL immediately after the declaration of results by the Chairperson or a person authorised by her in writing. The Result would be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also be displayed on the Notice board of the Company at its registered office and the corporate office.

**Registered Office:**

Thomas Cook Building,  
Dr. D. N. Road,  
Fort, Mumbai- 400 001  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

**By Order of the Board of Directors**

**Amit J. Parekh**  
Company Secretary and  
Compliance Officer  
ACS – 13648

Mumbai  
August 4, 2022

**Additional information pursuant to Regulation 36[5] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Statement setting out material facts (Explanatory Statement) pursuant to Section 102(2) of the Companies Act, 2013**

The following explanatory statement sets out all material facts relating to Ordinary/ Special Businesses as set out at Item Nos. 3 to 5 of the accompanying Notice of the 45th Annual General Meeting ('AGM') to be held on Wednesday, September 28, 2022

**Item No. 3:**

This item, though not requiring an explanatory statement as per the provisions of Section 102 of the Companies Act, 2013, is being explained in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members of the Company at 40th Annual General Meeting (AGM) held on 2nd August, 2017 had appointed M/s. B S R & Co. LLP, Chartered Accountants [ICAI Firm's Registration No. 101248W/W-100022], (hereinafter referred to as "BSR") as the Statutory Auditors of the Company to hold office from the conclusion of 40th AGM until the conclusion of the 45th AGM of the Company. Accordingly, the present term of BSR as Statutory Auditors of the Company shall conclude at the 45th AGM.

Pursuant to Section 139(2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (Rules), a Listed Company shall not appoint or reappoint an individual as auditor for more than one term of five (5) consecutive years and an audit firm as auditor for more than two terms of five (5) consecutive years. Accordingly, pursuant to the said provisions of Section 139(2) of the Companies Act, 2013, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of five (5) consecutive years.

Since BSR will be completing their present term of five (5) years at the conclusion of the 45th AGM, the Board of Directors based on the recommendation of the Audit Committee, at their meeting held on May 23, 2022 considered the matter relating to re-appointment of the Statutory Auditors and have unanimously recommended re-appointment of M/s. B S R & Co. LLP (ICAI Firm's Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office for a second consecutive term of five (5) years from the conclusion of the 45th Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held for financial year 2026-2027, in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s. B S R & Co. LLP, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended.

The details required to be disclosed under provisions of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

**a. Proposed fees payable to the Statutory Auditor(s):**

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the Members of the Company at the ensuing AGM, have approved to pay a fee of upto Rs. 9.5 mn per annum plus applicable taxes and re-imbursalment of the out of pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review and certification of the standalone and consolidated financial statements for the financial year ending on March 31, 2023. The Board of Directors and the Audit Committee shall be authorised to approve revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by statutory authorities and other agencies, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or SEBI Listing Regulations and such other requirements resulting in the change in scope of work, etc.

**b. Terms of appointment:**

The appointment of the Statutory Auditors shall be from the conclusion of the 45th AGM up to conclusion of the Annual General Meeting to be held for financial year 2026-2027. The Letter of Engagement specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the Authority given by the Board of Directors of the Company and such terms shall specifically include the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular dated 18th October, 2019 bearing reference no. CIR/CFD/CMD1/114/2019 and such other conditions as may be specified by applicable law in force.

**c. Details in relation to and credentials of the Statutory Auditors proposed to be appointed:**

B S R & Co. was constituted on 27th March, 1990 as a partnership firm having firm registration no. 101248W. It was converted into limited liability partnership i.e., B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park

4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. B S R & Co. LLP is a Members entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3000 staff and 100+ Partners.

**d. Basis of recommendation for appointment:**

The Board of Directors and Audit Committee, at their meetings held on May 23, 2022, respectively, considered re-appointment of B S R and approved and recommended the same unanimously for consideration of the Members. While considering the re-appointment, the Board and the Audit Committee taken into account various factors including the qualification and industry experience of the Statutory Auditors, competency of audit team, efficiency in conduct of audit, independence, etc; and have given due regard also to the order or pending proceedings relating to professional matters of conduct against BSR before the Institute of Chartered Accountants of India and before Court of Law and were of the opinion that the qualification and experience of M/s. B S R & Co. LLP is commensurate with the size and requirements of the Company, and accordingly have recommend their re-appointment to the Members of the Company.

**Interested Directors and Key Managerial Personnel:**

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the accompanying Notice.

**Recommendation of the Board:**

The Board of Directors recommends the passing of Ordinary Resolution as set out in Item No. 3 of the accompanying Notice to the Shareholders for their approval.

**Item Nos. 4 & 5:**

**Background:**

Employee Stock Options (ESOP's) are considered as an effective tool to attract and retain the best talent and also serve to incentivise and motivate professionals and reward exceptional performance.

Accordingly, with a view to rewarding and motivating the Execom and the senior management employees of the Company and its subsidiaries and also foster ownership towards the growth and profitability of the Company and the Thomas Cook India Group, the Company, *inter alia*, rolled out the 'Thomas Cook Employees Stock Option Scheme 2018 – EXECOM ('ESOP 2018 – EXECOM') vide special resolution passed by the Shareholders dated 11th April, 2018.

Pursuant to a composite scheme of arrangement and amalgamation between certain companies (the "Scheme") given effect to in November 2019, matters that were forming an integral part of the Scheme relating to the ESOP mechanism prescribed in Clause 38 of the said Scheme, the 1754458 stock options of the ESOP 2018

– EXECOM were subsumed into the Thomas Cook (India) Limited Employees Benefit Trust for implementing the terms of the Scheme with IDBI Trusteeship Services Limited being appointed as a Trustee for the purpose.

**The change brought about by the pandemic and the rationale for the proposed variation:**

Every great event in the history of mankind has had a physiological, psychological and emotional impact. COVID-19 is a once-in-a-lifetime pandemic, and the effects have been felt all over the globe.

Happy and successful employees are a crucial asset for the success of any organization. While companies must consider how to retain employees at the best of times, employee retention became a pressing topic during the COVID-19 pandemic. Extreme uncertainty from the highest level of organization, coupled with devastating statistics from across the globe and the almost overnight shut down of countries forced the companies to change their strategies and set new structures and systems to bring about a version 2.0!

As, we yet ride through these unprecedented times, it is a difficult time for recruiting and retention in the Travel & Hospitality industry as it took the fair brunt of the pandemic-led apprehension in the market. Today it is even more important for the people who make up an organization to know, with utmost faith, that their employer is right there for them.

Stock Options, as a tool of retention, especially in the light of the rebound after the pandemic, is critical for retention of talent and to keep them with the organisation.

**Proposal of the variation:**

In light of the above, it is being proposed to factor the disruption caused by COVID 2019 virus, to the travel and hospitality industry and vary the Clause 6 - Vesting Period as mentioned below for better flexibility in vesting schedule for the options already granted/ to be granted henceforth:

Existing Clause 6	Proposed Amendment in Clause 6
<b>Vesting Schedule / Conditions</b>	<b>Vesting Schedule / Conditions</b>
Options granted under ESOP 2018 - EXECOM would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.	Options granted under ESOP 2018 - EXECOM would Vest after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company, conditions specified from time to time and certain performance parameters.
The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.	The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.



Save and except as stated above, all the other terms and conditions of ESOP 2018 – EXECOM Scheme remain the same.

**Beneficiaries of the variation:**

The beneficiaries of the proposed variation are all existing options grantees and such other employees/ option grantees to whom options may be granted in the future under the ESOP 2018 – EXECOM Scheme.

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for Employee Share-Based Payments' issued in that regard from time to time.

**Regulatory requirements for carrying out the variation:**

The resolutions are being proposed as per Section 62 and other applicable provisions of the Companies Act, 2013. Also, as per Regulation 7 and other applicable provisions of the SEBI SBEB & SE Regulations, any amendment/ modification in an ESOP Scheme requires shareholders' approval via a special resolution unless the said amendment/ modification is required to meet the regulatory requirements. Further, the variation of the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, can be done if such variation is not prejudicial or detrimental to the interests of the employees. The above proposed amendment(s) / modification(s) in ESOP 2018 – EXECOM Scheme are not prejudicial or detrimental to the interests of the current option grantees of the Company under the said Scheme.

Accordingly, the Item No. 4 is being proposed vide a special resolution of the shareholders.

Further, as per clause (c) of sub-regulation (3) of Regulation 6 of the said Regulations, a separate special resolution is required to be passed, if the benefits of the ESOP Scheme are to be extended to the employees of subsidiary(ies) of the Company and such employees be allowed to enjoy the benefits of the amended ESOP Scheme. Accordingly, a separate special resolution is being duly proposed for shareholders' approval in Item no. 5 for extending the ESOP 2018 - EXECOM to employees of the subsidiary company(ies) of Thomas Cook (India) Limited in the same manner and subject to terms and conditions as mentioned herein.

The Special Resolution as proposed at Item No. 5 of the accompanying Notice is subject to approval of the Shareholders to the Special Resolution as set out at Item No. 4 of the accompanying Notice.

The shareholders may note that the Nomination and Remuneration Committee and the Board of Directors vide their respective resolutions passed on August 4, 2022, have approved the above modification to the said ESOP 2018 - EXECOM, subject to the Shareholders' approval.

A copy of the revised Scheme depicting above proposed modification in the Scheme will be available for inspection by the Members through the electronic mode by sending a request for the same to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).

**Interested Directors and Key Managerial Personnel:**

Save and except, Mr. Madhavan Menon, Mr. Mahesh Iyer, and Key Managerial Personnel of the Subsidiary(ies) of the Company, as the case may be, and their respective relatives, none of the Promoters or Non-Executive Directors of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item Nos. 4 & 5 of the accompanying Notice.

**Recommendation of the Board:**

The Board of Directors recommends the passing of Special Resolution(s) as set out at Item Nos. 4 & 5 of the accompanying Notice to the Shareholders for their approval.

**Registered Office:**

Thomas Cook Building,  
Dr. D. N. Road,  
Fort, Mumbai- 400 001  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

Mumbai  
August 4, 2022

**By Order of the Board of Directors**

**Amit J. Parekh**  
Company Secretary and  
Compliance Officer  
ACS – 13648

**Annexure**

**DETAILS OF THE DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE MEETING**

As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Director who is proposed to be reappointed, at this 45th AGM, is given below:

<b>Name</b>	Mr. Mahesh Iyer										
<b>DIN</b>	07560302										
<b>Age</b>	50 years										
<b>Qualifications</b>	Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Kolkata										
<b>Experience</b>	30 years										
<b>Brief Profile and Expertise including nature of expertise in specific functional areas</b>	Mr. Mahesh Iyer, a Thomas Cook veteran of 27 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Limited. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director & Chief Executive Officer. Mr. Iyer has direct responsibility for the Company's P&L, day to day operations of the Company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its Stakeholder										
<b>Terms and Conditions of appointment</b>	Mr. Mahesh Iyer, Director designated as Executive Director and Chief Executive Officer shall be re-appointed to the office, as a Director designated as Executive Director and Chief Executive Officer liable to retire by rotation.										
<b>Current Remuneration</b>	Rs. 17,685,194/- for the financial year ended March 31, 2022										
<b>Remuneration Payable</b>	As per the Resolution passed by the Shareholders in the Annual General Meeting held on 29th September, 2021										
<b>Date of first appointment on the Board</b>	May 29, 2018										
<b>Details of shareholding including shareholding as a beneficial owner in the Company</b>	258770 equity shares as on date of the notice										
<b>Relation with other Directors, Manager and KMP's</b>	No relation with any Director, Manager and KMP										
<b>No. of meetings attended during the financial year</b>	5 out of 5 for Financial Year 2021-22										
<b>Directorships of other Boards as on March 31, 2022</b>	<ul style="list-style-type: none"> <li>BDC Digiphoto Imaging Solutions Private Limited</li> <li>Thomas Cook (Mauritius) Holding Company Limited</li> <li>Thomas Cook (Mauritius) Holidays Limited</li> <li>Luxe Asia (Private) Limited</li> <li>Sita World Travel Lanka (Private) Limited</li> </ul>										
<b>Memberships/ Chairmanship of Committees as on March 31, 2022</b>	<table border="1"> <tr> <td>Thomas Cook (India) Limited</td> <td></td> </tr> <tr> <td>Sub-Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> </table>	Thomas Cook (India) Limited		Sub-Committee	Member	Corporate Social Responsibility Committee	Member	Stakeholder Relationship Committee	Member	Risk Management Committee	Member
Thomas Cook (India) Limited											
Sub-Committee	Member										
Corporate Social Responsibility Committee	Member										
Stakeholder Relationship Committee	Member										
Risk Management Committee	Member										
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil										